

## Problems Facing the European Neutrals

# The ANNALIST

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FEDERAL RESERVE BANK  
OF NEW YORK

A Journal of Finance, Commerce and Economics

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## THE BUSINESS OUTLOOK

News that steel-mill operations have increased, and that the mills are suddenly in possession of a substantial backlog of orders which must be shipped or canceled before June 29, undoubtedly means that we have reached some kind of a turning point in the business cycle, whereby an increase in the index of business activity over the next few weeks is a logical expectation. The index for last week will probably show the beginning of this increase.

BECAUSE of an increase in our index of steel ingot production which was considerably greater than indicated by our preliminary estimate, and because of an estimated greater-than-seasonal increase in freight car loadings, the combined business index for the week ended May 4 will probably show an increase. On account of the situation which has developed in the steel industry, this upturn seems likely to mark the end of the business recession and it seems probable that the business index will rise from now until the middle of the year. The following table gives the probable readings of the Federal Reserve Board index of industrial production on the basis of its usual correlation with The New York Times weekly business index:

Mar. 30.....	104	Apr. 20.....	103
Apr. 6.....	103	Apr. 27.....	103
Apr. 13.....	103	May 4.....	104

Out of the comedy of errors over the significance of the recent reduction in steel sheet and strip prices has finally emerged an increase in steel ingot production. Whether the orders calling for this increase were caused by the price reduction, by the rumors of its withdrawal or by the withdrawal itself is of no great consequence at the moment. Both the steel trade experts who said that the reduction would not cause any increase in steel buying and those who said that the rumors of its withdrawal were unfounded will undoubtedly be glad to wash their hands of the entire episode and forget about it. It has apparently been merely another case of the greater the expert the greater the error, through no fault of the expert.

What finally emerges is that the steel mills have suddenly acquired a substantial backlog of orders which, according to The

Iron Age, are to be shipped before the end of the second quarter, or "canceled." If all the outstanding tonnage," The Iron Age says, "which probably amounts to several hundred thousand tons, is specified in full, sheet and strip mill operations during June will be at capacity, but this will in all probability be followed by a let-down in mid-Summer."

The Iron Age says that there is a good volume of export tonnage. The latest available statistics on steel exports are for March; they are shown on one of the accompanying charts. The most important curve is the one labeled "other steel products," which includes finished products.

There are two other aspects of the rise in steel ingot production that make it seem probable that the increase will continue for several weeks. One is the widespread nature of the upturn, increases having been reported at a majority of the important steel-mill centers. If the upturn had been caused by some such development as the receipt of a few large war orders, the increase would presumably have been more localized.

The other is the parallel rise in steel scrap prices, the recent slight upward tendency in which has become somewhat more pronounced in the last few days. This increase has not been accompanied by any notable display of strength in other leading raw material prices. On the contrary, lead and raw wool prices have declined, with the trend of hide prices not well established. But there is no well-established sequence on upturns in raw material prices, so that the fact that scrap is leading instead of lagging on the present upturn, assuming it to be a cyclical upturn, might merely reflect the circumstance that the initial impetus in the pres-

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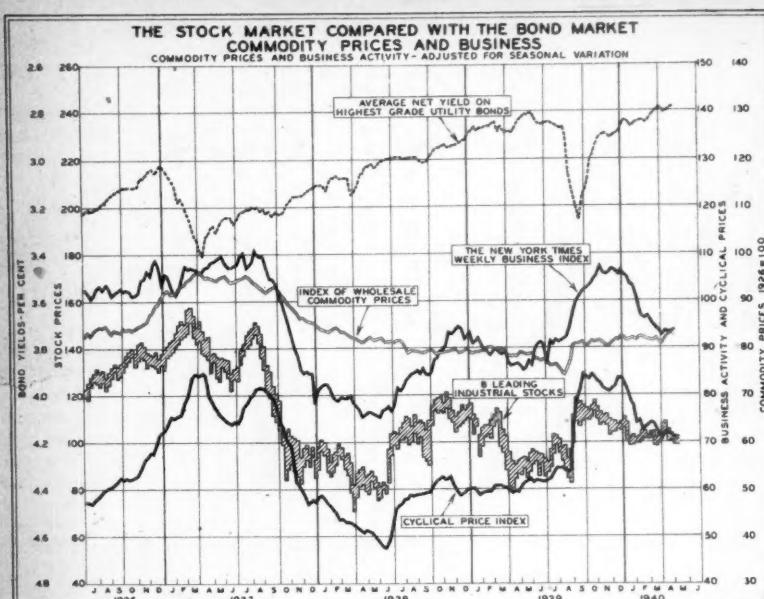
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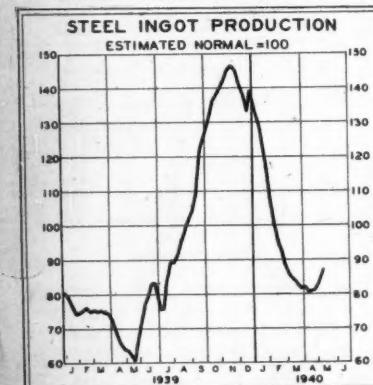
THE ANNALIST  
Times Square New York City

1940



Week ended:	Freight-Car Loadings			Steel Power	Electric Prod.	Auto Prod.	Lumber Prod.	Cotton Mill Prod.	Comb. Activity	Cyclical Index	Business Price Index
1939.	Misc.	Other	Total	Activity.	Prod.	Prod.	Prod.	Mill	Business	Index	Index
Apr. 29.	73.2	81.1	75.5	63.8	95.8	77.1	73.4	124.9	86.7	59.4	
May 6	73.8	77.1	74.8	63.8	95.6	85.0	78.2	122.3	86.1	60.5	
May 13	72.6	73.5	72.9	62.0	95.1	68.3	75.0	120.9	85.1	61.3	
1940.											
Apr. 6	75.6	88.2	79.3	82.0	100.9	90.0	77.8	128.1	92.8	70.6	
Apr. 13	74.8	91.4	79.7	80.3	101.9	89.6	77.5	130.3	93.3	97.2	
Apr. 20	74.4	90.6	79.2	80.6	101.7	91.2	78.1	130.3	93.2	71.6	
Apr. 27	74.7	92.2	79.9	80.7	100.8	89.8	79.5	134.3	93.2	71.2	
May 4	78.1	83.0	80.8	89.3	100.8	89.3	83.0	133.9	93.9	71.1	
May 11	87.1	...	...	...	...	...	...	...	...	...	71.1

\*Estimated. †Revised. ‡Computed as of each Wednesday.



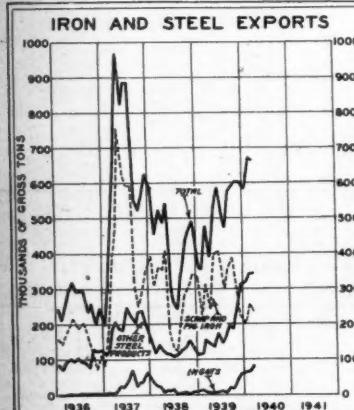
ward, owing to a sharp increase in the April figures. The Engineering News-Record says that contracts awarded for industrial buildings in April were 86 per cent higher than in March. The continued decline in public works contracts appears to be attributable largely to curtailment of Work Projects expenditures, which were \$663,000,000 less in the fiscal year to April 30, 1940, than in the corresponding period to April 30, 1939.

#### EXPENDITURES OF THE FEDERAL WORKS AGENCIES

(Fiscal Years to April 30; Millions of Dollars)

	1940.	1939.	Net Chg.
Public Buildings Administr'n	64	42	+22
Public Roads Administr'n	143	180	-37
Public Works Administr'n	252	246	+6
U. S. Housing Authority	1	8	-7
Work Projects Administr'n	1,237	1,900	-663
Total	1,697	2,376	-679

Source: Daily Treasury Statement.



ent instance is coming from the steel industry.

General Motors dealers' sales of new cars and trucks amounted to 183,481 in April, as against 174,625 in March and 132,612 in April, 1939. The increase from March to April was approximately the usual seasonal increase. New-car sales in the last ten days of April apparently did not come up to the more optimistic expectations, although the few official figures for individual company sales I have seen do not show any let-down.

There has been an upturn in our tri-monthly moving average of engineering contracts awarded, as compiled by The Engineering News-Record. Our moving average of public works contracts continues to decline, but the average of private contracts has turned sharply up-

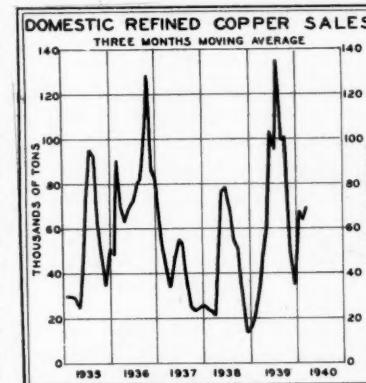
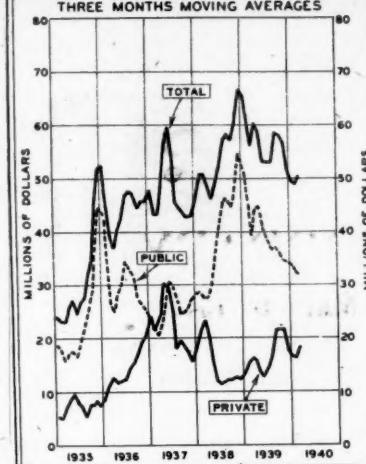
tics is therefore useless. To have implied so intentionally would have been ridiculous, in view of the fact that for several months THE ANNALIST has regularly published charts and figures of new orders as compiled by the National Industrial Conference Board.

Neither did I intend to imply that the organizations which compile new-order statistics have been carried away by enthusiasm for new orders as a business indicator to the exclusion of reliance on other business statistics. Any such intention would have been equally ridiculous because the work of the Standard Statistics Company, as well as the work of the National Industrial Conference Board, as everybody knows, involves the compilation and interpretation of hundreds of other series of statistics.

The same is true of the work of The Institute of Applied Econometrics, Inc., whose coverage of various series of statistics useful in business forecasting is broad and not confined by any means to new orders. The Institute of Applied Econometrics, Inc., moreover, compiles indices of new orders for consumers' nondurable goods, for consumers' semidurable goods and for capital goods as well as a combined index of new orders. In its forecasting work, furthermore, The Institute of Applied Econometrics, Inc., takes into consideration a large number of other series including such things as consumers' demand, supernumerary income, productive capacity, industrial production, potential production, money gradient, productive spending, productive velocity, other velocity and earning assets, cash, excess reserves and commercial loans of the banks.

In addition to the disadvantages of overemphasis on new-order statistics mentioned in The Annalist of April 25, there is a serious disadvantage that was not mentioned. That is that the figures are necessarily tardy. To be truly representative, or at least to enable the compilers to make a showing of broad representation of large and not-so-large companies, the figures must be collected from a long list of companies. This involves an

#### AVERAGE WEEKLY ENGINEERING CONTRACTS AWARDED THREE MONTHS MOVING AVERAGES



appreciable time lapse. The result is that right now, for example, the latest figures we have are for the month of March, and we shall not have the figures for April until the latter part of May. If, as is quite possible, the low point in the business recession occurred in the week ended April 6, the first intimation of an upturn will have come not from any figures on new orders but from figures on steel ingot production.

D. W. ELLSWORTH.

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MAY 9

# Agencies Involved in the Administration's Hopes to Avoid Raising Debt Limit

By S. L. MILLER

THE rapidity with which the \$45,000,000 limit on the Federal debt is being approached forced President Roosevelt a fortnight ago to adopt some expedient to forestall the embarrassment of enacting legislation to waive the limit. That would have been unpopular in an election year. The President showed his usual sagacity by proposing the recapture of \$700,000,000 of excess capital funds from government corporations.

Without passing on the merits of the plan, which is really a subterfuge, it may be stated that the government corporations and agencies which have received such a tremendous stimulus with the advent of the New Deal have now reached the very pinnacle of their prestige. They cannot grow any further in stature. For these agencies have now graduated from operating railroads and steamship lines and hydroelectric generating systems, from the household appliance installment finance business, from the manufacture of rum in the Virgin Islands, from all these and countless other menial, "commercial" undertakings, to actually financing the Federal Government itself.

As a perusal of the cash and marketable securities assets of the corporations will show, the government corporations mentioned in Mr. Roosevelt's proposal were, on Feb. 29, \$130,000,000 short of realizing the goal set for them by the President. Undoubtedly, too, their operating efficiency would be impaired if they had to turn over all their cash (which amounted to \$133,000,000 on that date). And so they will be forced to borrow in the open market to meet the Treasury's deficit for the coming fiscal year.

That the Federal Government is demanding \$700,000,000 from the government corporations attests to their remarkable growth. Some idea of this rapid expansion may be gathered from the fact that at the end of 1933, the fully guaranteed debt of all Federal corporations was only \$180,000,000, as compared with \$5,703,000,000 at the end of 1939. Some of this marked increase is attributable to the extension of the guarantee to certain corporate securities after 1933. Government corporations were, however, much more important factors prior to the New Deal than the debt figure for 1933 indicates. The RFC, which was formed in February, 1932, operated from government appropriations without recourse to the money market. By the end of 1932, the RFC had made loans and purchased preferred stock in the amount of \$1,212,000,000.

Probably a more accurate measure of the marked expansion of the Federal agencies is that given in Table I. Here it may be seen that total assets of all governmental corporations and credit agencies have increased fourfold between 1932 and 1939. (The figures for 1932 and 1933, it should be remembered, are only rough estimates, although it is believed that they reveal the trend accurately enough). Prior to 1932, the only important agencies were the Federal Land Banks, the Federal Intermediate Credit Banks and the United States Shipping Board Merchant Fleet Corporation with assets averaging about \$1,700,000,000 during the Twenties, and the Inland Waterways Corporation.

Another way of measuring the growth of this governmental octopus is shown in Table II. Here it may be seen that between 1932 and 1939, the number of employees hired in the executive service (which includes most of the governmental corporations) almost doubled. These figures, of course, do not include the number of persons employed on work relief, public works and other projects financed by or through the corporations and agencies.

The enlargement of the number of employees also means the enlargement of payrolls, debt and taxes.

The government corporation is simply the adaptation of the corporate device to an agency of the government, usually for the purpose of operating economic enterprises normally thought of as outside the scope and function of government proper. The term has come to include those instrumentalities of the government which do not necessarily obtain a State incorporation charter to go ahead. The general meaning has come to include all those agencies which administer and control assets in their own names rather than in that of the Federal Government.

TABLE I. TOTAL ASSETS OF GOVERNMENT CORPORATIONS AND CREDIT AGENCIES  
(Millions of dollars; as of Dec. 31)

1932	\$3,200	1936	11,574
1933	5,300	1937	11,788
1934	10,654	1938	12,212
1935	11,670	1939	12,523

\*Partly estimated.

TABLE II. EMPLOYMENT IN THE EXECUTIVE SERVICE OF THE FEDERAL GOVERNMENT  
(Number of employees in December)

1932	564,103	1936	836,674
1933	608,670	1937	894,051
1934	665,975	1938	926,577
1935	816,185	1939	982,541

From 1936 on figures include workers in the legislative and judicial branches of the government, not in excess of 8,000.

In the citation of sundry statistics to indicate the increasing significance of the government corporation, there was no intention to imply that this kind of agency, which can sue and be sued (and in many cases taxed), was new. It isn't even relatively new. The Continental Congress authorized the formation of the Bank of North America in 1781 and subscribed to 62½ per cent of the stock. But it was not until the World War that the real stimulus was given to the creation of government corporations, although prior to the war, the United States Government owned (in whole or part) the First and Second Banks of the United States, the Panama Railroad and the Federal Land Banks.

To fight the war, the government organized the United States Shipping Board Emergency Fleet Corporation, whose functions were taken over by the United States Maritime Commission in 1936, the United States Grain Corporation (first called the Food Administration Grain Corporation), the War Finance Corporation, in some part the model for the RFC, the United States Housing Corporation, the Sugar Equalization Board (incorporated under the Food Administration Corporation), the United States Spruce Production Corporation and the Russian Bureau, Inc. Contrast these seven—only seven—wartime agencies with an original capital investment of \$1,170,000,000 with the alphabetical menagerie existing now in which the Federal Government has a stake totaling \$3,617,000,000! The assets of the present-day set-up are probably two and a half to three times those of the wartime agencies formed for the specific purpose of aiding in that most expensive of all operations, waging a war!

During the Twenties only two government corporations were formed, the Federal Intermediate Credit Banks and the Inland Waterways Corporation. During the Hoover Administration, three agencies were created, the RFC, the Federal Home Loan Bank System and the Regional Agricultural Credit Corporations under the RFC. Then came the deluge! Since the Fourth of March, 1933, upwards of 100 alphabetical organizations must have been

created and some destroyed. And these do not include the NRA and the NLRB and others which did (and do) not own property or other assets in their own name. To reel off a few: ADA (District of Columbia Alley Dwelling Authority), CCC (Commodity Credit Corporation), DLC (Disaster Loan Corporation), EHFA, EIB, FCA, FCIC (Federal Crop Insurance Corporation), FDIC, FERA, FFMC, FHA, FSA, FSAC, HOLC, PWA, REA, TVA, USHA, etc.

## Sources of Funds

How are all these gigantic economic enterprises financed? How do they get their money? The sources are: (1) Annual Congressional appropriations—disliked by all government agency management, (2) the sale of capital stock to the Treasury, as per Congressional authorization, or to some other agency (the RFC has subscribed to HOLC and RFC Mortgage Company stock), (3) borrowings from the public (see Tables III and IV) and between agencies, and (4) income from operations and repayment of loans made.

appropriation there is also the elimination of the accounting and auditing functions of the Controller General's office. There is for all practical purposes no check on the huge expenditures of a great number of the various agencies, no check on the possible arbitrary use—and extravagant use—of public funds by officials who have not even been elected to office. Not that a legislative check would have meant anything in the last several years.

Apart from the consideration that the managers of these corporations have obtained their jobs without so much as even the form of a proxy, or that they control such large sums of money and therefore exercise great economic influence, or that these officials are operating with "other people's money," there is the little matter of the pyramiding of corporate stock, one or two examples of which have already been cited (and there are many more), a matter upon which the SEC looks askance.

TABLE III. FULLY GUARANTEED DEBT BY AGENCIES  
(Millions of dollars; as of Dec. 31)

	Total	FFMC	HOLC	RFC	CCC	USHA
1934	681	312	134	235	...	...
1934	3,063	980	1,834	249	...	...
1935	4,494	1,387	2,855	252	...	...
1936	4,662	1,422	2,988	252	...	...
1937	4,645	1,410	2,937	297	...	...
1938	4,992	1,388	2,888	509	206	...
1939	5,108	2,269	2,813	1,086	407	114

June 30. \*Excludes obligations guaranteed as to interest only. †Commodity Credit Corporation.

Source: Federal Reserve Bulletin, April, 1939.

TABLE IV. NEW CAPITAL FINANCING BY GOVERNMENT AND PRIVATE CORPORATIONS  
(Millions of dollars)

Government Corporations	Private Corporations			
	New Capital	Refund.	New Capital	Refund.
1932	77	92	170	325
1933	64	26	90	161
1934	406	317	722	175
1935	150	987	1,137	404
1936	22	353	375	1,215
1937	157	281	438	1,225
1938	481	665	1,146	872
1939	924	1,537	2,462	371

Source: Commercial and Financial Chronicle.

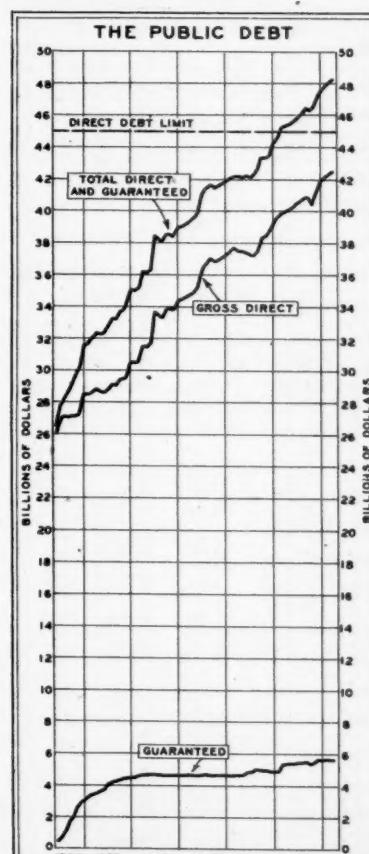
And finally, think of the innumerable opportunities for financial skulduggery afforded to any of the management, should he have the inclinations of a Coster, in the many and various intercorporate loans. The RFC has made loans to the Federal land banks, the Federal intermediate credit banks, the Commodity Credit Corporation, the Rural Electrification Corporation, etc. The Federal land banks have also been the recipient of funds from the Federal Farm Mortgage Corporation. Farm cooperative associations may borrow from the Banks for Cooperatives which may rediscount with the Federal intermediate credit banks which in turn have rediscounted with the RFC. Interagency assets (due from governmental corporations and agencies) amounted to the neat sum of \$412,000,000 on Dec. 31, 1939.

## Corporate Structure

There is very little that is uniform or standard about government corporations. And this applies to the method of their creation as well as their internal organization. Some agencies like the RFC have been authorized specifically by Congress, others like the Export-Import Bank have been organized by Executive order under the authority of statutes. The Farm Security Administration was brought into being by a memorandum of the Secretary of Agriculture, following the provisions of the authorizing statute, of course. Still other agencies have acquired State charters. Many have been incorporated in the State of Delaware, where you know how loose the incorporation laws are supposed to be.<sup>1</sup>

The purposes and powers of the cor-

<sup>1</sup>For further examples of how government corporations have been brought into being, see Charles C. Abbott, "Federal Corporations and Corporate Agencies," Harvard Business Review, Summer, 1938, pp. 447-46.



As stated, most corporations dislike having to go to Congress each year for appropriations. They have to explain in too much detail the exact amount of next year's expenditures, the objects and purposes of those expenditures, etc. And they have to adhere strictly to the details of the budgeted appropriations. The result, it is claimed, is a rigidity that makes it impossible for the corporation to operate efficiently. It does not permit the flexibility and leeway which, it is maintained, is the *raison d'être* of government corporations. Annual appropriations do not permit swift adjustment to changing conditions, or the employment of business methods.

But with the elimination of the annual

porate agencies are broad indeed. If the powers of the Export-Import Bank of Washington are any criteria, most corporations are practically unlimited in any action that is deemed necessary to be taken in the pursuit of their main business. The following are the purpose and powers of the EIB as listed in the United States Government Manual for October, 1939, on pages 276 and 277:

**Purpose.** The purpose of the bank is to aid in financing and to facilitate exports, imports and the exchange of commodities between the United States and any of its territories or insular possessions and any foreign country or its agencies or nationalities.

**Powers.** In connection for the purpose in which it was created, the bank is authorized to do a general banking business; to purchase, sell, negotiate and discount, with or without its endorsement, notes, drafts, bills of exchange, acceptances, including bankers' acceptances, cable transfers and other evidences of indebtedness, and, with the approval of the Secretary of the Treasury, to borrow money and rediscount notes, drafts, bills of exchange and other evidences of debt; to purchase and sell securities, including obligations of the United States or any State thereof, but not including the purchase with its funds of any stock in any other corporation; to accept bills or drafts drawn upon it; to issue letters of credit; to purchase or sell coin, bullion and exchange; to lend money, and to perform the necessary functions permitted by law in conducting such enterprise or business.

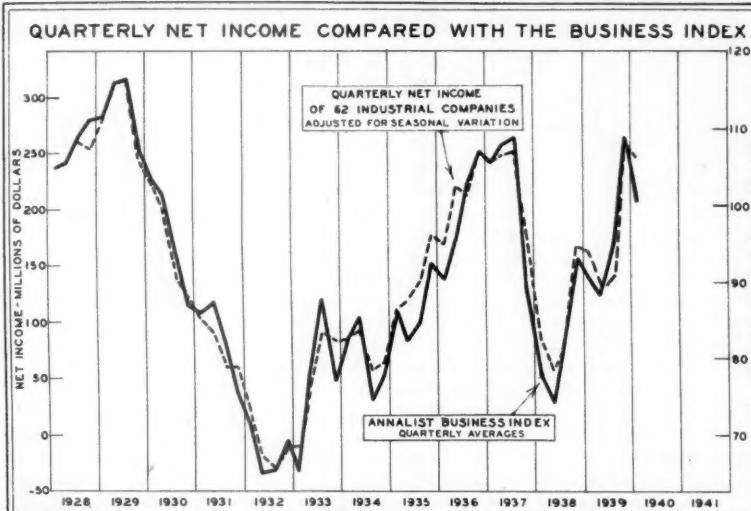
The powers of the government corporation are certainly broad, as shown above, and in many cases, as broad as the Delaware laws will permit. And where there has been no State incorporation (as in the above case), the statutory provisions have insured such breadth of scope, or the various executive orders have done so. Flexibility, in capital letters, exactly describes the government corporation.

#### Interlocking Directorates

Up until the Reorganization Act was passed, the interrelationships of the various agencies were more tangled than a ball of string after a cat had played with it. Although the act has tended to simplify the structure and the relation of each corporation with one another, very little has actually been done to achieve this goal. Thus, the problem of interlocking directorates has not been tackled. This may be illustrated by the fact that H. A. Mulligan, to quote but one of many instances, is still treasurer of the RFC and of the Disaster Loan Corporation besides being trustee and treasurer of the Export-Import Bank and director and treasurer of the RFC Mortgage Corporation. Using again the authority of the United States Government Manual of October, 1939 (page 277), we give the list of the trustees as follows: the Secretary of Commerce, the Administrator of the Federal Loan Agency, the Counselor of the Department of State, an Under-Secretary of Commerce, the Assistant Chief of the Examining Division of the RFC, the Treasurer of the RFC, the Adviser on International Economic Affairs for the Department of State, the assistant counsel of the RFC, the Director of Marketing and Regulatory Work of the Department of Agriculture and an assistant to the Secretary of the Treasury.<sup>2</sup> (The president of the EIB is also a trustee.) All this, after the executive department of the government had been reorganized and all the Federal lending agencies (but the agricultural) placed under Jesse Jones in the Federal Loan Agency.

The picture of the Federal corporation that has now been completed is far from reassuring. If judged in the same light that the private corporation has been scrutinized, there can be no doubt that the public reaction would be most unfavorable. In fact, the present officials of the public corporations should be the first

## First Quarter Industrial Earnings Show Less Than Usual Decline Relative to Business Activity



INDUSTRIAL profits in the first quarter of this year made an unusually good showing, especially when it is considered that general business declined from 110 per cent of estimated normal in December to only 97.5 per cent in March, the lowest for any month since last August. Sixty-two leading industrials showed combined net income of \$249,048,000, seasonally adjusted, in the three months ended March 31, a decline of only 6 per cent as compared with \$264,973,000 in the December quarter.

Largely because of the resumption of full-scale production by Chrysler—following a severe fifty-four-day strike in the December quarter—combined net profits

of eight motor and motor accessory companies in the first quarter were the largest for any similar period in history. Even more encouraging is the fact that the \$89,212,000 (seasonally adjusted) cleared by the eight companies was 14 per cent above the December quarter.

Oil companies also showed a rising trend in profits in the first quarter. The six petroleum units included in our index cleared \$15,500,000 (seasonally adjusted) in the March period, as compared with \$14,504,000 in the December quarter. Oil company profits, however, are a long way from the 1937 highs.

The chemical industry suffered a decline in earnings in the first quarter, al-

though such was to be expected following the remarkable comeback the industry had made since the 1938 lows. Eight leading chemical manufacturers earned \$46,221,000 in the first quarter of this year, as compared with \$49,216,000 earned in the final three months of 1939, which was the largest quarter on record.

Notwithstanding the new record established by Bethlehem during the period, combined profits of the seven steel companies included in our series were \$41,773,000 in the first quarter, as compared with \$62,498,000 in the previous period.

Food companies scored a modest improvement in the first quarter, but all of the increase can be traced to the shipping profits of United Fruit and not to any betterment in the food industry itself. The nine companies included in our tabulation cleared \$21,056,000, as compared with \$20,803,000 in the December quarter. Earnings of the food industry, incidentally, are no better today than they were in the last half of 1933.

The complete earnings series, with all its components, is given in the accompanying table. The seasonal variation for every company in the series has been recomputed according to quarterly profits between the second quarter of 1933 and the first quarter of 1940. By using this seven-year period, we have avoided the abnormal shifts in earnings which took place in 1931 and 1932. Automobile and automobile accessory profits have been recomputed on a 1936-40 base, which makes allowance for the shifts made in the automobile year in 1935.

LA RUE APPLEGATE.

#### Quarterly Net Income of Sixty-two Industrial Companies

(Profits of each company adjusted for seasonal variation before totaling. In thousands of dollars. d. deficit.)

Quarters:	Grand Total	Auto.	Access.	Building	Chemical	Elect.	Equip.	Food.	Machine	Merchan-	Miscel-	Rail	Steel	Tobacco
Third	262,239	96,413	1,989	5,050	32,883	20,261	24,435	3,561	475	11,820	17,840	2,444	43,132	1,936
Fourth	254,186	77,997	1,911	5,630	30,244	21,194	26,851	3,146	475	14,077	20,033	2,597	47,862	2,169
1929.														
First	280,079	88,560	2,402	5,349	38,358	22,390	24,755	3,320	490	16,163	12,551	2,726	60,756	2,259
Second	314,340	94,024	2,487	5,354	38,908	23,609	24,053	3,888	490	16,930	24,093	2,985	75,099	2,420
Third	316,130	90,042	1,797	5,842	36,463	25,017	28,083	3,525	368	18,162	25,917	3,328	75,460	2,126
Fourth	245,580	49,602	392	5,912	36,494	23,877	30,282	5,199	368	13,968	14,438	3,711	59,125	2,212
1930.														
First	223,362	55,853	1,605	3,977	33,233	21,020	25,631	4,647	467	12,932	7,582	3,114	52,367	1,868
Second	201,988	49,394	1,392	3,626	31,871	17,694	26,334	3,078	467	10,157	11,598	2,541	43,128	1,642
Third	138,462	25,740	170	4,289	24,708	17,374	24,927	1,250	661	796	5,558	2,645	30,297	1,369
Fourth	121,701	40,056	583	2,871	23,715	12,918	24,448	3,345	661	6,456	69,884	1,152	15,286	1,416
1931.														
First	102,652	33,149	858	2,857	22,671	9,493	24,715	1,624	6260	3,642	67,374	1,551	8,245	1,481
Second	92,055	38,875	1,044	2,522	26,021	10,892	23,295	578	6260	1,922	26,869	1,539	6,255	1,241
Third	58,995	14,132	129	1,068	21,191	11,349	18,715	443	291	d2,513	69,095	938	1,340	1,165
Fourth	61,282	31,125	419	1,158	21,345	5,226	18,146	d27	291	d1,168	67,313	687	d7,690	1,237
1932.														
First	23,338	10,289	2,666	31	15,043	4,702	18,512	d1,307	395	d2,364	61,858	602	d20,764	815
Second	16,974	14,828	4,143	1,338	10,318	835	18,722	d1,149	355	d863	2,486	442	d31,882	761
Third	26,799	14,452	408	1,362	9,434	440	15,104	d831	124	d2,363	42,766	614	d30,206	597
Fourth	89,806	6745	379	2,006	12,633	2,936	13,132	d1,285	124	d4,954	61,139	463	d24,707	d399
1933.														
First	49,999	5,807	d311	d1,116	9,560	218	15,651	d1,035	338	d177	d12,868	414	d26,925	445
Second	38,003	28,876	887	d538	16,460	168	19,151	d1,326	165	1,651	d13,125	d32	d14,830	496
Third	92,529	38,823	1,154	d452	20,597	1,629	21,596	d182	318	2,450	5,955	d71	d221	933
Fourth	85,208	20,485	797	d382	24,289	2,939	20,140	d48	497	2,336	19,773	d7	d6,394	781
1934.														
First	89,452	33,169	950	478	20,942	3,858	21,670	254	947	3,120	7,975	100	d4,892	863
Second	93,753	20,647	914	488	23,617	5,957	20,553	748	651	3,751	3,013	516	11,615	1,283
Third	57,813	21,229	297	955	21,689	4,179	19,105	808	534	3,007	941	295	d15,206	1,030
Fourth	64,698	20,714	1,005	d1,054	19,008	6,487	18,114	799	617	2,076	2,135	573	d6,679	894
1935.														
First	112,676	43,292	1,362	1,142	22,005	8,880	16,888	1,206	640	4,157	6,518	532	5,197	857
Second	118,059	47,126	880	966	23,352	9,111	15,474	2,019	729	4,994	8,764	569	3,381	694
Third	136,545	50,395	838	1,223	31,276	8,756	17,751	2,247	578	6,184	9,807	663	6,021	806
Fourth	179,900	64,296	1,971	1,459	35,209	13,548	21,337	2,461	385	5,409	13,421	1,557	17,585	1,262
1936.														
First	172,382	69,856	1,187	1,973	32,102	12,148	20,749	2,835	708	5,679	14,338	1,070	8,763	884
Second	222,560	94,271	1,474	2,738	41,440	13,480	19,766	3,497	897	5,928	15,624	1,363	21,388	694
Third	213,461	67,966	1,446	2,719	37,367	15,552	22,955	4,067	942	7,614	18,223	1,914	31,742	954
Fourth	250,355	83,395	2,023	3,013	42,214	18,538	23,760	3,463	798	8,684	16,645	3,861	42,865	1,096
1937.														
First	242,433	63,527	2,172	4,102	37,830	17,168	20,040	4,564	894	9,092	20,759	3,755	57,705	825
Second	250,172	69,036	1,647	4,141	45,538	20,077	19,201	5,555	858	8,484	21,618	2,725	50,549	743
Third	251,972	75,855	1,502	3,581	38,935	21,878	16,692	5,343	808	8,736	21,029	3,347	53,450	816
Fourth	176,038	49,607	1,317	2,794	37,960	23,859	15,784	3,213	11	8,670	16,325	988	14,318	1,192
1938.														
First	86,478	11,928	d313	1,899	19,498	9,263	18,253	2,498	18	5,383	14,403	610	2,267	771
Second	57,359	8,290	d359	949	18,185	7,609	16,800	1,188	289	4,422	11,559	4500	d11,829	756
Third	78,819	20,322	285	2,250	20,989	7,255	17,773	1,329	443	3,729	9,560	210	d6,193	867
Fourth	165,379	71,333	2,143	2,376	30,892	11,933	20,498</td							

# Problems Facing European Neutrals and Steps Taken Thus Far to Meet Them

By GUENTER REIMANN

**N**EUTRAL countries in Europe which have managed thus far to avoid becoming embroiled in the present war are nevertheless being forced to exercise a more and more drastic control over every phase of their economies. It is almost impossible to find in present-day Europe a country which still permits free import and export of gold. In the Netherlands, however, it is still possible—for how long?—to buy and sell foreign exchange without official restriction, and to purchase, hoard or export the yellow metal.

This fact reveals the unusual financial strength of the Netherlands and reflects the important position that Amsterdam has occupied as an international financial center. In the long history of the Dutch colonial empire, Holland has managed to retain only part of her former possessions, yet this small State has remained one of the few creditor nations of the world, with extensive foreign and colonial investments, especially in tin, rubber, oil, tobacco and sugar. Dutch merchants have played a leading role in the trade in these commodities, since a large percentage of the world supply is produced in the Netherlands East Indies. They accounted for 53 per cent of the total world exports of pepper (1937); of rubber, 37 per cent; tea, 16 per cent; sugar, 10 per cent; coffee, 6 per cent; copra, 25 per cent, and oil palm products, 3 per cent.

The geographical position of the Low Countries enabled them to play an important role in the trade between Europe and overseas. Rotterdam was more advantageously situated than Hamburg for the overseas exports of Western German industrialists. The Dutch were able to become the great merchant nation of Continental Europe through their control of the mouth of the Rhine, that great legendary river which from time immemorial has linked Central Europe and the Atlantic via the North Sea.

The huge losses of the Dutch in foreign investments during and after the first World War—in Russia, in Germany and former Austria-Hungary and finally as a result of the devaluation of sterling in 1931—did not fundamentally change the country's creditor status.

The Netherlands—and to a lesser degree other neutral countries, especially Switzerland—in recent years had attracted considerable amounts of refugee capital trying to escape from the results of social unrest and high taxation in other European countries. But the situation has changed. The private investor's confidence in the security of investment in the small neutral countries of Europe vanished even before the new war began.

TABLE I. NET GOLD IMPORTS OF THE UNITED STATES BY SOURCES (millions of dollars)

	United Kingdom	France	Belgium	Nether-lands	Switzer-land	
1935 ..	315.7	934.2	..	227.2	..	1.0
1936 ..	174.1	573.7	3.3	71.0	..	7.5
1937 ..	891.5	—13.7	90.9	6.5	..	54.4
1938 ..	1,208.7	81.1	15.5	163.0	60.1	1.4
1939 ..	1,826.4	3.8	165.1	341.6	28.7	87.0
1940 ..	45.2	1.0	1.0	46.5	48.0	15.1

\*January-February.

Source: Federal Reserve bulletins.

When the first World War started, Dutch creditors recalled their liquid foreign holdings. The effect was an increased afflux of gold into the Netherlands. During the war's progress (1914-18), the Netherlands had a net import of gold of \$12.6 million guilders. The advent of the present war had a different effect upon international capital movements. The war was preceded by an increased export of gold from most European countries to the United States. The gold export movement was especially pronounced in the neutral countries of Central and Western Europe which were in possession of considerable

gold reserves. During the first two months of this year, three neutrals (the Netherlands, Sweden and Switzerland) exported \$103,600,600 gold to the United States, compared with \$46,200,000 from the United Kingdom and France.

## Foreign Investments and an Invasion

What will happen to the extensive Dutch foreign investments in the case of an invasion of Holland? Emergency measures have been prepared in order to avoid the seizure by a foreign invader of Dutch assets or property held abroad. According to the old regulation for Dutch corporations, these must be domiciled within the Netherlands in Europe, and general meetings of shareholders which change the place of domicile must be held in the Netherlands. This regulation is now modified, according to a circular of the International Corporation Service at Amsterdam, for:

These provisions may prove to be very prejudicial in wartime—e. g., in case of seizure of the territory—or part thereof—in which the company has its domicile when communications become jeopardized. Also, one should bear in mind that under pressure of an invader the board of directors and/or executives could be forced to convolve a general meeting of shareholders which—with or without a quorum—would have to vote various resolutions affecting the corporate property, which could be most detrimental to the shareholders in particular and to the country as a whole.

The Netherland Government has thought it advisable to take certain precautionary measures to prevent such a situation from arising by facilitating a change of registered offices. A bill modifying the existing statute to that effect has reached Parliament. According to the bill the management of a limited company is entitled to modify the articles of association with a view to transferring the registered offices of the corporation to another territory or to another municipality and/or territory without consent or cooperation of the general meeting of shareholders or of any other instrument of the company, provided, however, this is done by authentic deed (before a notary public) and subject to the subsequent approval of the Minister of Justice for the empire in Europe, and the Governor General for the Dutch East Indies and the Governors of Suriname or Curaçao respectively \* \* \* There are very many and important corporations in the Netherlands the importance of which exceeds by far their interests in the Netherlands alone.

## Import Difficulties of Raw Materials and Foodstuffs

Despite the withdrawal of refugee capital, the "small neutral" States—the Netherlands, Belgium and Switzerland—remain in possession of gold reserves which equal over two-thirds of the gold reserve of the Banque de France.

## TABLE II. OFFICIAL GOLD RESERVES (millions of dollars)

	Dec.	Neth-erlands	Switz-erland	Bel-gium	Fin-lan-dia	Swed-en	France	United States
1937 ..	930	648	597	244	2,564	12,760	..	..
1938 ..	995	699	581	321	2,435	14,512	..	..
1939 ..	752	585	615	357	2,714	16,932	..	..
1940 ..	690	547	609	308	2,714	17,644	..	..
Preliminary.	690	525	609	*258	2,714	18,177	..	..

\*Preliminary. †Sept. 30. ‡Feb. 29.

There has been a considerable increase in the amount of Swiss and Dutch banking funds in the United States. The total amount of these funds now exceeds the French figure, and is almost equal to the British figure. During the last quarter of 1939, British and French deposits in the United States declined \$268,700,000, while Dutch and Swiss deposits increased \$103,500,000.

Dutch and Swiss purchases of securities in the United States were almost wholly

confined to American domestic issues. The total volume of Dutch and Swiss "net purchases" of securities in this country has far exceeded the volume of British or French purchases, and has again increased in recent months.

## TABLE III. NET MOVEMENT OF FOREIGN CAPITAL TO THE UNITED STATES (millions of dollars)

	United Kingdom	France	Netherlands	Switzerland
Dec. 31, 1937 ..	993.7	281.7	311.9	607.5
Dec. 31, 1938 ..	1,186.1	339.5	324.6	554.0
Sept. 27, 1939 ..	1,368.1	459.6	448.4	671.1
Oct. 25, 1939 ..	1,301.4	430.9	446.8	686.5
Dec. 31, 1939 ..	1,117.3	422.3	469.9	759.1

Source: Federal Reserve bulletins.

## TABLE IV. NET PURCHASES OF SECURITIES BY FOREIGNERS IN THE UNITED STATES (millions of dollars)

	United Kingdom	France	Netherlands	Switzerland
1935 ..	67.8	6.8	7.4	—1.2
1937 ..	136.8	22.8	21.2	30.4
1938 ..	129.1	26.2	27.3	37.1

1939, to:

	United Kingdom	France	Netherlands	Switzerland
Sept. 27 ..	124.9	33.8	29.7	43.4
Oct. 25 ..	124.8	41.1	29.4	43.3
Dec. 27 ..	125.6	42.1	29.4	44.8
	DOMESTIC SECURITIES			
1935 ..	149.8	23.4	50.5	55.1
1937 ..	448.7	70.3	213.8	275.3
1938 ..	472.6	76.5	212.9	301.7
1939, to:				
Sept. 27 ..	408.4	73.7	228.2	320.9
Oct. 25 ..	369.8	72.9	227.0	329.1
Dec. 27 ..	326.2	76.3	227.1	342.8

Source: Federal Reserve bulletins.

The neutral countries of Central Europe are dependent on imports of industrial and agrarian raw materials. Their exports consist mainly of finished products, besides mere transit business. Before the war, the greater part of their raw material imports came from overseas; it is, therefore, now subjected to the blockade.

As a special feature of the first period of the present European war, the Reich continued with its export campaign in these neutral countries, although the Netherlands, like Switzerland and other neutrals, have restricted the export or re-export of raw materials and foodstuffs. During the first three months of the war, Netherlands imports from Germany amounted to 107.86 million hfl.; exports to Germany, however, were only 26.35 million hfl. During the first four months of the war, Swiss imports from Germany amounted to 159 million frs., Swiss exports to Germany only 41 million frs.

German clearing debts have, therefore, sharply declined in the Netherlands as well as in Switzerland, Italy, Yugoslavia, Turkey and Greece. In Switzerland the Reich developed a considerable clearing surplus instead of a clearing deficit as at the beginning of the war.

The Reich obviously pushed its export campaign in the expectation that urgently needed foreign raw materials and other scarce goods might be imported, thus rendering the blockade ineffective. But these European neutrals have to import for their own use raw materials in which the Reich is deficient. The highly developed production of dairy and poultry products and other foodstuffs cannot be maintained without imports of fodder and other agrarian raw materials.

## Self-Sufficiency for Small Countries?

To a certain extent the neutral countries are better prepared for wartime self-sufficiency than they were during the great war. As a result of the agrarian crisis and in expectation of another war, protective measures have reduced their dependence on foreign goods. In Holland, for instance, wheat production has increased from 150,000 tons in 1914 to over

400,000 tons in 1939; coal production from 3.5 million tons in 1914-18 (annual average) to 14.0 million tons in 1939. Considerable stocks of essential raw materials have been accumulated.

## TABLE V. SWISS IMPORTS OF ESSENTIAL RAW MATERIALS (January-November, thousands of tons)

	1939	1938
Raw cotton ..	36,520	25,800
Raw wool ..	8,460	6,250
Crude iron and steel ..	143,090	91,190
Raw copper ..	23,430	16,700
Coffee ..	19,200	16,890

Before the present war began, administrative measures had been enforced in anticipation of the present situation. In June, 1939, a law was passed by the Dutch Parliament authorizing the government to establish State control over the distribution of foodstuffs. Wheat, the basic foodstuff, is under the control of an Import Commissar, and of special commissars for each district. All essential raw materials are subjected to similar control. Furthermore, the Netherland Government has established a new organization to deal with overseas imports, the Algemeene Nederlandse Import Centrale (A. N. I. C.). This body was set up to facilitate Dutch imports. Its function is not quite the same as that of the Netherlands Overseas Trust (N. O. T.) which functioned during the first World War. The N. O. T. was privately organized. It provided guarantees to the Allied powers that its imports would not reach Germany.

The shortage of raw materials is threatening the very existence of the manufacturing industries, and will stifle the production of agricultural finished products. Neutral countries situated between the belligerent powers can, to a limited extent, still arrange the international exchange of goods, even of raw materials for armaments.

The export and import trade of the Central European neutrals was largely dependent upon a high degree of international division of labor, and a relatively high standard of life in the leading European countries. The future of these neutral countries depends to an especially great extent on the future of world economy. An impoverished England and a ruined Germany will not import Dutch cheese in sufficient quantities. On the other hand the small neutral countries cannot assume a state of autarchy without a dangerous decline in the national income.

## Chances of Starting New Businesses

To the Editor of THE ANNALIST:

The writer has read your comments on page 322 regarding "The Business Outlook," and in particular the following:

What, by comparison, are the chances of a man starting a successful business of his own today? Today a man is licked before he starts. If an enterprise requires outside capital the cost of raising it is virtually prohibitive. If by some miracle, however, this initial obstacle is overcome, he immediately finds a hundred Federal agencies camping on his doorstep.

I concur 100 per cent with the above statements, and would like to know if a similar statement has been printed in any recent issue of THE NEW YORK TIMES. The reason I am asking this carries with it the suggestion that if THE NEW YORK TIMES has not printed it, it would be well to do so on account of the very large circulation that paper has, and the influence it carries.

I wish it were possible for you to send a reprint of that editorial as above to the President of the United States and every member of the United States Senate and the House of Representatives.

C. E. GOULD.

Kansas City, Mo., May 4.

# National Government: New Deal Wants Adjournment; Social Legislation Dead

By KENDALL K. HOYT

**WASHINGTON.** PLANS to adjourn Congress early in June make it evident that the New Deal stands to lose more than it can gain from the increasingly adverse line-up in House and Senate. The House has been in a fractious mood. This usually loud but disciplined body spent a tumultuous five days last week on wage-hour amendments and got the bill in such a tangle of revisions that there was nothing to do but send it back to committee and thus bury it for the year. The New Deal will be lucky if it can get Congress out before the slower Senate completes action on the anti-administration measures.

Still to come in the adjusting of House and Senate differences in the Agriculture appropriation, including the \$212,000,000 parity payment item added by the Senate; the relief bill which takes the form of an eight-month appropriation of \$950,000,000 rather than \$1,500,000,000 for a full year; and the winding up of several other supply bills.

When the House gets to work finally on the Wagner Act amendments, spurred by

continuing evidence in the Smith Committee hearings of NLRB malfunctioning, it will doubtless write a series of stiff amendments. The previous passage of the Administrative Law bill was nothing less than a vote of "lack of confidence" in the Administration whose leaders will seek to stop the two measures in the Senate.

The Wheeler-Lea transportation bill to broaden ICC powers over rail, motor and water carriers still faces final hurdles, with a determined water carrier group in the House fighting to send it back to conference where it has been since last Summer. The stream pollution bill is holding in conference.

\* \* \*

**THE HOUSING BILL** has held in House committee since Senate approval last year although efforts have been made to arrive at a compromise. Last minute efforts may be made to authorize an additional \$400,-

000,000 rather than double the present \$800,000,000 program as proposed in the Senate draft.

Informal conferences have been held on such compromise proposals as requiring the local communities to put up 20 per cent of project costs instead of 10 per cent as at present. But housing advocates have balked at specifying that they provide cash rather than bonds, on grounds that this would make it impossible to carry on the program. It is further proposed that the municipalities and counties be allowed to sponsor projects directly rather than set up special local authorities. Reduction in the amortization period from sixty to forty-five years also has been discussed.

The House may act on the bill to broaden the Federal Home Loan Bank system as a reservoir of mortgage capital.

\* \* \*

**SOCIAL LEGISLATION** of major importance seems dead for the session except for the Tolman resolution, already agreed to, for a special House investigation of migratory labor problems. This ties in with the final stages of the La Follette Committee probe of "Grapes of Wrath" conditions on the West Coast, said to reflect a national transient problem which intensifies relief needs and drives down labor rates.

The Townsends have been pushing for completion of a House petition to force a vote on their pending bill. Administration strategy may be to let the petition come out too late for a vote. Thus it will be possible for Congressmen to climb on the bandwagon before election. Townsend organizers have been busy getting new members and the group is said to hold a balance of power in not a few Congressional districts.

The Wagner health bill and the measures for Federal aid to education are inactive. A hospital program, modified by amendments proposed by Senator Taft, has been reported in the Senate. In its present form it calls for State and local ownership and control rather than the Federal system first proposed by the President.

\* \* \*

**BANKING AND MONETARY** legislation, which might have raised embarrassing issues, has been held off by failure of the Senate Banking and Currency Committee to make the general investigation authorized under the Wagner Resolution last year. A detailed questionnaire, however, has been sent to the interested Federal agencies. This will explore, among other things, the merit of the Eccles plea for additional Federal Reserve powers to arrest an inflationary movement. Senator Townsend is pushing for action on his bill to repeal the silver purchase program.

The investment trust bill, designed as a pattern for later regulation of insurance companies and investment banks, has been considerably discredited in committee by questioning led by Senator Taft. It will doubtless be much amended and has no chance this session since the House Committee on Interstate and Foreign Commerce has shown no disposition to act on it.

Senator Byrd is still working toward more precise information on the status of the Federal lending agencies. He is not satisfied with the voluminous data supplied by the Treasury in response to his resolution of last year and wants an independent audit by the General Accounting

Office which would not be adverse in going over the books of the government corporations whose reports have been sketchy and whose assets and liabilities are not fully known.

The question of raising the public debt limit above \$45,000,000,000, which must be faced early next year, probably will not be undertaken at this session but may figure in closing debates.

Although extensive hearings were held on the Wheeler-Jones farm credit bill, the measure seems too drastic for action this year. Efforts to arrive at a compromise in House committee are making little progress. The Patman chain store tax bill is being talked to death in hearings.

\* \* \*

**IN SUMMARY**, the session seems more and more in stalemate. Political discussions dominate the talk in the cloak rooms in both Houses and, unless the war takes a new turn in the next three weeks, the session will close down for the conventions.

\* \* \*

**THE CAA TRANSFER** which may reach a showdown before this is printed, has developed into one of the most bitterly fought issues of the session and one of the most popular fights against the Administration. Daily, members of both Houses have been filling the record with statements and editorials opposing the transfer of the independent Civil Aeronautics Authority to the political Department of Commerce.

The President has had to fight almost alone since even his most slavish followers in Congress will not defend this indefensible proposal. A radio forum was planned last week but had to be abandoned because no one could be found to speak for the Administration. So the President himself has seen fit to attack in person the "Lobby to Save Lives" organized by the Air Line Pilots Association. He handed down hastily prepared reports from the budget bureau and as hastily removed Assistant Secretary "Rowboat" Johnson from the Commerce Department by appointing him to the ICC. CAA Chairman Hinckley, likely successor to Johnson, thereupon caved in and expressed his approval of the wrecking of his own agency.

As this is written, there is a good chance that the executive orders will be defeated. In any event, an important election issue has been developed around the New Deal's aviation record.

## Recent Book

REVOLUTION

By Robert Hunter

The first part of this review of one of the best books in a decade was inserted by error on page 647 of THE ANNALIST of May 2. In it there was a quotation from an editorial in The American Metal Market which raised the question why one revolutionist such as Hitler or Stalin can raise havoc with the whole world. Mr. Hunter in his book is able to afford some interesting clues to the answer to this question because of the thoroughness with which he has studied the histories and techniques of revolutions from ancient times down to the present.

He shows that in the past revolutions have followed cyclic patterns. There are long and short cycles. He shows how and why revolutions in any age and any country may be produced by approximately the same political and economic forces.

Most fascinating of all, perhaps, are his analyses of the techniques of some of the more infamous tyrants. He records his personal memories of such outstanding la-

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MAY 9

## Calendar of National Legislation

Week Ended May 4

LAST WEEK the House met Monday through Friday, April 29-May 3, and adjourned to Monday, May 6. The Senate met Monday through Thursday and recessed to Monday.

**SENATE CONFIRMATIONS** — Campbell Blackshear Ho'gea and Leasley James McNair to be major generals; James P. Leamy, U. S. district judge, District of Vermont; Thomas M. Woodward, member U. S. Maritime Commission; Rear Admiral Russell R. Waesche, commandant, U. S. Coast Guard.

**NOMINATIONS** — Clyde L. Seavey, Calif., member Federal Power Commission, reappointment to June 22, 1945; W. A. Ayres, Kansas, member, Federal Trade Commission, reappointment to Sept. 26, 1947; John Monroe Johnson, S. C., member Interstate Commerce Commission to Dec. 31, 1941, vice Marion M. Caskie (Johnson) hitherto Assistant Secretary of Commerce.

**LAWNS—HR3406**—Approved Apr 26—Forest protection against white-pine blister rust.

**HR5772** Apr 30—Amend act of Aug 23, 1912.

**HR437** May 3—Proclaim American Citizenship Day.

**PASSED BOTH HOUSES—SJR252**—Amend Sec 5b of act of Oct 6, 1917, for protection of certain farm property in U. S. Passed H May 1.

**HR6424**—River and harbor authorizations. Conference rpt filed May 2. HRpt2065.

**HR737**—Add Sec 266 to Judicial Code for intervention by Stts in certain cases as to validity of exercise of power of U. S. To conference May 1.

**HR5202**—Agriculture approp. Conf rpt filed Apr 29. HRpt1204.

**HR5319**—State-Commerce-Justice approp. S agrees conf rpt May 2.

**HR438**—Navy approp. To conf May 3.

**HR5745**—Interior approp. Passed S May 2.

**HR5007**—Labor and Federal Security approp. To conf May 1.

**PASSED ONE HOUSE—S2925**—Amend TVA act as to pay to Stts to compensate for taxes lost. Passed S Apr 30.

**HR3233**—Repeal cert acts of Cong pocket-vetoed to clarify legal status. SRpt 1548 Apr 29.

**HR6618**—Registration of trade-marks. SRpt 1563 May 1.

**HR7019**—Amend act as to assaulting Fed officers. SRpt1568 May 1.

**HR5475**—Define American fishery. Passed H May 2.

**RECOMMITTED—HR5435**—Amend Fair Labor Standards Act. Recommitted to H Labor Committee May 3. Vote: 205-175.

**REPORTED—S3230** (Wagner) SRpt1558 Apr 30—Fed aid for constructs of hospitals.

**SJR246** (Johnson, Calif.) SRpt1554 Apr 30—Suspend Sec 510g Merchant Marine Act 1936 during European war.

**HR5262** (Bland) HRpt2022 Apr 29—Inspect civilian nautical schools and vessels.

**HR5381** (Hobbs) HRpt2030 Apr 30—Alteration of bridges over navigable waters.

**HR5492** (Bland) HRpt2021 Apr 29—Misdemeanor to stowaway on vessels in interstate com.

**HR5675** (Cartwright) HRpt2041 May 1—Amend Fed Aid Act 1916.

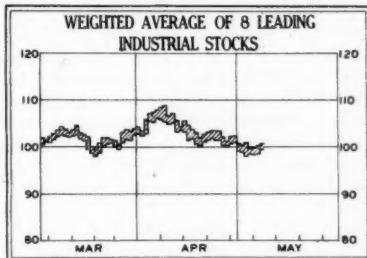
**HR5904** (Fulmer) HRpt2057 May 1—Amend Sec 12b Soil Conservation & Domestic Allotment Act by authorizing transfers of funds

# Financial Markets: News of Allied Defeat Offset by Better Domestic Outlook

**T**HE stock market continues to fluctuate in an extremely narrow range. Volume of trading has expanded a little during the past week, but neither this nor further developments in Europe have enabled the market to push out of the trading range in which it has been fluctuating.

During the week small gains have been made by General Motors, Bethlehem Steel, Inland Steel, Westinghouse, Allied Chemical, Phillips Petroleum and the air transport stocks. General Electric, Union Carbide, du Pont, American Can and Woolworth have receded slightly.

Financial news of the past week has been dominated by reports of the Allied withdrawal from Southern Norway, although this move has had a comparatively moderate influence upon security markets in this country. In view of the tendency for sentiment to be adversely affected by earlier Allied reversals, however, there was some reason to expect a more severe unsettlement in security markets both in this country and abroad as a result of this event.

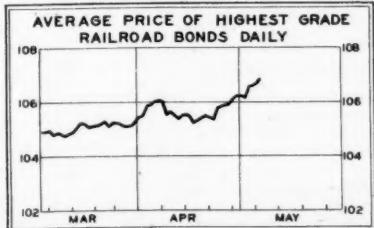


	High.	Low.	Last.
May 2	100.4	98.9	99.5
May 3	101.1	98.0	99.5
May 4	99.7	98.5	98.8
May 6	99.9	98.4	98.8
May 7	100.1	98.5	99.7
May 8	100.6	99.5	99.6

The Allied failure in Southern Norway has contributed to a further decline in sterling exchange and this has undoubtedly had some disturbing effect upon investors generally. In connection with the war in Europe, it is worth noting that in this country there has been some discussion of a possible speeding up of our armament program as a result of developments in Norway. Admittedly, however, this possibility does not provide the basis for any immediate material change in the domestic outlook.

Business news has been slightly more favorable, providing some evidence of a seasonal expansion of activity. A moderate recovery in steel ingot production has carried operations to the highest level in about two months and steel scrap prices have advanced. Automobile sales have continued to make a satisfactory showing recently and this report has been supported by Chrysler's first-quarter financial statements indicating a record level of sales and earnings for that period.

One interesting report from the motor industry has suggested that 1941 model



	May.	April.	March.	Feb.	Jan.
1.	106.24	105.48	104.93	106.37	105.33
2.	106.19	105.52	104.89	106.42	105.50
3.	106.61	105.94	106.17	106.50	105.84
4.	106.61	106.94	104.99	106.47	105.59
5.	106.02	104.79	106.24	105.59	105.99
6.	106.71	106.05	104.88	106.34	105.99
7.	106.93	106.81	106.37	106.47	106.04
8.	106.04	104.78	106.47	106.04	105.56
9.	105.56	104.89	106.41	105.90	105.65
10.	106.65	105.85	106.32	105.84	105.84

changes may be rather extensive in spite of earlier expectations that changes would be comparatively slight. The possible effect of such a development has received attention of investors, not only because of its influence on earnings in the motor industry itself, but also because it should be an additional favorable factor in the outlook for machine tool makers.

The anticipated delay in obtaining machine tool deliveries has been mentioned as a major consideration tending to discourage extensive automobile model changes this year. If this difficulty can be overcome, however, the volume of new

machine tool business should be increased appreciably by demand from the motor industry.

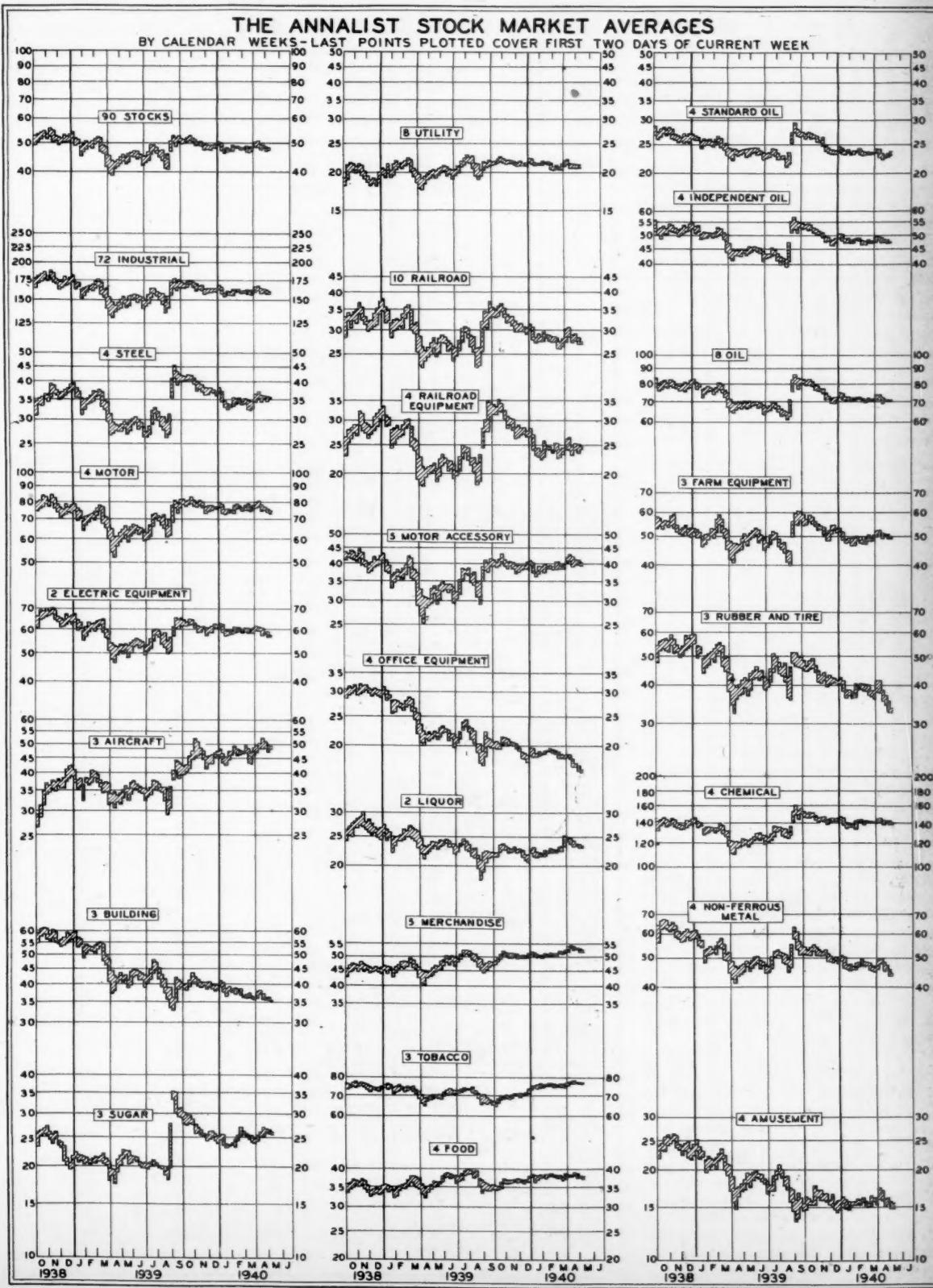
Favorable news from the aviation industry has included both favorable first-quarter earnings of Douglas Aircraft and reports of continued gains of air transport passenger traffic in April to a level about 15 per cent above the peak in the Fall of last year.

The bond market has followed a generally advancing trend during the past two months. It is interesting that this improvement has occurred in the face of further unsettlement in the foreign situa-

tion. A slight increase in commercial loans, on a seasonally corrected basis, during the past several weeks has evidently not been interpreted by the bond market as having any important effect upon the general credit situation. Yields on high-grade bonds of course are extremely low and this fact probably will tend to restrict further advance.

On the whole the market has held rather well during recent weeks in the face of unfavorable foreign news. How well prices will hold against some further shock is, however, another question. Expansion in business activity could easily occur during the Summer and Fall months and this, together with an increase in war orders, may have some effect upon prices.

M. C.



# The Week in Commodities: Prices Generally Lower With Hogs and Textiles Weak

**S**ELLING broke out in the wholesale commodity markets last week and The Annalist Index lost a full point to close at 81.4 on May 4, the lowest since the first week of April, but almost 2½ points above a year ago. Livestock quotations were especially weak with hogs falling below \$6 per hundredweight. Steers and lamb were also under fire. Textiles were lower with wool declining below \$1 for the first time in more than a month. Cotton fell to the lowest level since mid-April. Metals were dull and slightly easier. A feature of the market was rubber which soared to a new high for the year on the possibility that the source of supply would be endangered by spread of war.

## DAILY COMMODITY PRICES

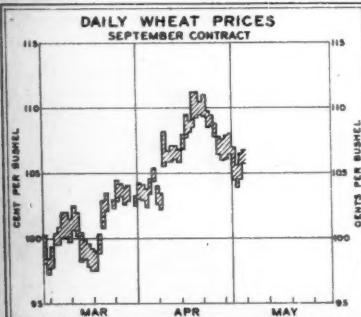
	Cotton	Wheat	Corn	Hogs	Index	Spot
Apr. 29...	10.68	1.29	.82%	6.16	61.27	163.6
Apr. 30...	10.70	1.27%	.81%	5.99	60.66	162.2
May 1...	10.70	1.25	.81%	5.99	60.20	161.2
May 2...	10.66	1.25%	.81%	6.06	60.36	162.0
May 3...	10.60	1.26%	.83	5.91	60.88	162.3
May 4...	10.59	1.26%	.81%	6.00	60.70	162.2
May 5...	10.47	1.24%	.81%	5.74	60.33	161.4
May 7...	10.45	1.24	.81%	...	...	...

\*Approximate.

## THE GRAINS

Wheat futures rallied in the first two days of last week, then declined more than 5 cents a bushel to reach the lowest levels in almost a month. The midweek decline—which carried the May option below \$1.05, as compared with the recent high of \$1.13—did not reveal any technical weakness, however, and prices rallied on Friday and Saturday. At the close of the week quotations were off 1½ to 1¾ cents a bushel.

Traders were confused Monday and Tuesday, but prices were steady.



Despite the trend toward lower levels, most speculators were pleased with the market's action. Particularly impressive was the fact that prices were able to snap back after their sharp drop without any "constructive" news from Europe. In addition, the stock market was in the doldrums (wherein it has been for months), so wheat traders received no encouragement from that source.

Withdrawal of the Allies from all of Southern Norway was received with mixed emotions in the wheat pits. The more seasoned observers admitted that the defeat was a near-by bearish point but claimed it was bullish in the long run. Unless Allied resistance is to break down entirely—and few believe that is possible—the Norwegian episode will merely tend to lengthen the war, with the consequent effect upon wheat prices.

Chicago grain experts place the coming crop at 441,000,000 bushels, a gain of 15,000,000 bushels as compared with the April 1 government forecast. This increase was disappointing to many shorts, who had claimed that the crop would total 450,000,000 bushels or more. Most crop observers caution against taking the latest estimates at face value, since there are more than 2,000,000 acres of wheat that did not germinate until the Spring and the harvest from this acreage may be very small if the weather turns bad.

Statistics on the world wheat situation continue bearish. The Department of Agriculture pointed out last week that war has brought lower consumption of wheat instead of an increase. World consumption in the current season is placed at 4,025,000,000 bushels, or 27,000,000 less than in the previous season. As a result of smaller "disappearance," the world carry-over on June 30 will total 1,433,000,000 bushels, a new high record and comparing with 1,289,000,000 bushels last season.

During the World War period the carry-over was roughly 500,000,000 bushels. In the middle of 1937 it was 539,000,000 bushels, the lowest since the World War years.

Offsetting the bearish statistical position, of course, is the psychological element of war. Optimists assert that the action of wheat prices during the early years of the World War was very similar to the current pattern. During 1914, 1915

and most of 1916 wheat fluctuated between about 75 cents and \$1.50 a bushel, with the market subject to frequent sinking spells. It was not until 1917—three years after the war started—that wheat prices really "let loose" and rose to \$3.50 a bushel.

In every major war in history wheat prices have risen—often despite numerous official restrictions—and there is little reason to expect a change in character at this time. In fact, many speculators feel that inflationary trends are stronger now than ever before and that if wheat prices once get started they may soar far beyond any one's hopes.

Favoring some sort of rise in the immediate future is the large amount of public buying that has entered the market in recent months. According to official figures, the open interest on the Chicago Board of Trade increased by 30,000,000 bushels last month, a period of rising

prices. Based on average quotations, holders of these contracts have losses on them. The fact that they failed to liquidate last week—when news and price movements were especially discouraging—indicates that they have a firm belief in higher prices and will not liquidate at current levels.

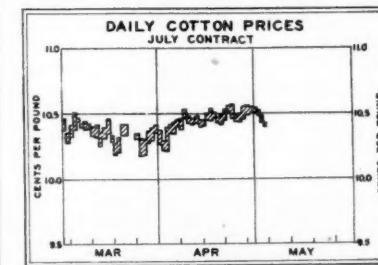
Another favorable indication is the relative strength of "outside" markets, as compared with Chicago. Last week, for example, when Chicago prices lost as much as 2 cents a bushel, Minneapolis was ½ higher to ¼ cent lower; Kansas City ½ to 1¼ cents lower and Winnipeg unchanged to ½ cents lower. Buenos Aires reached a new high for the year and closed with gains running up to 1½ cents.

Corn took the leadership away from wheat and the July option reached a new high for the season. There was a persistent demand for cash grain and that stimulated interest in futures. At Saturday's close prices were up about ½ cent on the average, with all options within striking distance of the season's peaks.

A feature of the current situation is the tightness in cash grain despite large surpluses. In some sections of the Corn Belt, truckers bid as much as 3 cents over the government loan level and were still unable to purchase appreciable quantities of corn. With 300,000,000 bushels of corn under seal, some tightness in the spot variety was to be expected, but the scarcity of grain is worse than had been anticipated.

## COTTON

A steady stream of liquidation in the near-by futures depressed cotton options from 8 to 17 points last week. Traders were disappointed that the slow rise of the last six weeks failed to result in a worthwhile rally and that fact accounted for some "tired" selling. Market observers asserted that the decline in prices was orderly, with numerous scale-down bids to take all offerings. Volume of trading dwindled, which was also regarded as a hopeful sign.



## SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	May 4, 1940.	Apr. 27, 1940.	May 6, 1939.
Wheat, No. 2 red, c.i.f., domestic (bu.)	\$1.26%	\$1.25%	\$0.96%
Corn, No. 2 yellow (bu.)	.82%	.81%	.66%
Oats, No. 2 Western domestic (bu.)	.56%	.55	.46%
Rye, No. 2 Western domestic, c.i.f. (bu.)	.84%	.85%	.62%
Bailey, middling (bu.)	.69%	.70%	.65
Flour, spring patents (bbl.)	6.05	6.15	5.00-5.10
Cattle, choice, choice heavy steers, average, Chicago (100 lb.)	10.94	11.125	11.37
Hogs, good and choice, avg., Chic. (100 lb.)	5.91	6.18	7.01
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	16.00	16.75	17.37
Hams, smoked, 10-12 lbs. (lb.)	.18875	.18875	.20%
Pork, meat, (100 lb.)	16.25	16.25	21.87½
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	17.00	17.00	21.00
Lard, steam Western, (100 lb.)	6.95	6.85	7.05-7.15
Sugar, raw, duty paid (lb.)	.0280	.0284	.0292
Sugar, refined (lb.)	.0440-.0450	.0440-.0450	.0449
Coffee, Santos, No. 4 (lb.)	.07125	.07125	.07-.07½
Cocoa, Accra (lb.)	.0625	.0625	.0445-.0450
Cotton, middling upland (lb.)	.1067	.1070	.0936
Wool tops (lb.)	.99	1.00½	.85%
Silk, 75% seripane, Japan, 13-15 (lb.)	2.64	2.66	2.64-2.66
Rayon, 150 denier, first quality (lb.)	.53	.53	.51
Worsted Yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.6375	1.6375	1.31%
Cotton yarn, carded 20-2 warp (lb.)	.245	.245	.21%
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.05	.05	.04%
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cloth (yd.)	.05%-0.05%	.06	.04%-0.04%
Hides, light native coarse, Chicago (lb.)	.13%	.13%	.10
Leather, union backs (lb.)	.38	.38	.31
Rubber plant's ribbed smoked sheets (lb.)	.2012	.1950	.1590
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)	1.2095	1.2095	1.147
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refineries (gal.)	.0520145	.0520145	.048
Pig iron, Iron Age composite (gross ton.)	22.61	22.61	20.61
Finished steel, Iron Age composite (100 lb.)	2.211	2.211	2.286
Steel scrap, Iron Age composite (gross ton.)	16.38	16.13	14.06
Copper, electrolytic, delivered Conn. (lb.)	.1131	.1138	.10%
Copper, export f.a.s. (lb.)	.1110-1.1115	.1120-1.1335	.10%
Lead (lb.)	.0512	.0512	.0475-0.0480
Tin, Straits (lb.)	.4725	.475	.49%
Zinc, East St. Louis (lb.)	.0575	.0575	.0450
Silver, Handy & Harman official (oz.)	.34%	.34%	.42%
Cottonseed oil, crude, bleachable, s. e., immediate (lb.)	.06	.05875	.0560
Paper, newsprint contract (ton)	50.00	50.00	50.00
Paper, wrapping, No. 1 Kraft (lb.)	.0525	.0530	.05

\*Prices for previous Friday.

While cotton is ranked as a "War Baby" of the highest grade, further spread of war helped to depress prices last week. Some sellers explained that the war was cutting down on shipping space and resulting in too fast an increase in ocean rates. The combination has served to reduce exports, especially since most importing nations have a good supply of fiber already. Over the long run, however, war is bullish on prices, since outside nations will have to buy sooner or later.

## MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, as reported by the New York Cotton Exchange)

Wk Ending Thursday Yr. 's  
May 2, Apr. 25, May 4, Che.  
1940. 1940. 1939. P. C.

Movement Into Sight:	During week	Since Aug. 1	12,821	12,735	8,607	+ 49
Deliveries to Domestic Mills:	During week	101	109	88	+ 15	
	Since Aug. 1	6,525	6,424	5,150	+ 27	
Exports:	During week	64	44	33	+ 94	
	Since Aug. 1	5,642	5,578	2,996	+ 88	
Visible Supply (Thursday):	U. S. A. only	4,975	5,054	4,773	+ 4	

The export picture took a turn for the worse last week when Great Britain announced that space allotments for cotton would be 50,000 bales during

**COMMODITY FUTURES PRICES**  
(Grains at Chicago; others at New York)

**Daily Range**

Cotton—New:	May.	July.	October.	December.	January.	March.
	High.	Low.	High.	Low.	High.	Low.
Apr. 29.....	10.96	10.93	10.22	10.14	10.08	10.00
Apr. 30.....	10.95	10.91	10.69	10.66	10.20	10.14
May 1.....	10.93	10.93	10.69	10.68	10.18	10.16
May 2.....	10.91	10.90	10.63	10.63	10.13	10.03
May 3.....	10.87	10.83	10.61	10.60	10.04	9.98
May 4.....	10.82	10.81	10.59	10.55	10.00	9.96
May 4 close... Week's range... Previous week...	10.82 t 10.96	10.81 t 10.81	10.59 t 10.60	10.55 t 10.55	10.00 t 10.00	9.96 t 9.96
Contract range   range	Ja.3 Se.2 Ja.3 Se.1 Ap.17 No.1 Ap.17 Ja.29 Ap.17 Ja.23 Ap.17 Mr.18					

Old and New Contracts: Traded week ended Friday, May 3, 326,300 bales; previous week, 455,100; year ago, 492,100.

Wheat:	May.	July.	Sept.	May.	July.
	High.	Low.	High.	Low.	High.
Apr. 29.....	1.00%	1.07%	1.06%	1.07%	1.06%
Apr. 30.....	1.00%	1.07%	1.06%	1.06%	1.06%
May 1.....	1.08%	1.04%	1.04%	1.07%	1.04%
May 2.....	1.06%	1.04%	1.05%	1.05%	1.05%
May 3.....	1.06%	1.04%	1.06%	1.05%	1.04%
May 4.....	1.07%	1.06%	1.05%	1.06%	1.05%
May 4 close... Week's range... Previous week...	1.06% t 1.09%	1.04% t 1.04%	1.05% t 1.05%	1.05% t 1.05%	1.04% t 1.04%
Contract range   range	Ap.22 Jl.24 Ap.22 Oc.9 Ap.12 Fe.5 Fe.26 My.317 Ja.3 Se.1				

Traded week ended Friday, May 3, 183,569,000 bushels; previous week, 162,661,000; year ago, 128,286,000.

**Weekly Range**

Corn:	Week Ended May 4, 1940			Week Ended April 27, 1940			Contract Range May 6, 1939		
	High.	Low.	Last.	High.	Low.	Date.	Low.	High.	Low.
May .....	65%	63%	64% t	65%	63%	Apr. 22	42	72	50
July .....	66%	64%	65% t	66%	63%	Dec. 19	52%	Oct. 23	51%
Sept. ....	67%	64%	66% t	67%	64%	Apr. 22	55%	Feb. 1	52%
*Bushels traded	29,635,000			26,782,000				48,553,000	
Onions:									
May .....	.42	.40	.41% t	.43%	.40%	.43% Apr. 18	.27%	July 24	.34% .31%
July .....	.38	.36%	.37% t	.38%	.37%	.39 Apr. 18	.30%	Oct. 9	.33% .29%
Sept. ....	.35%	.34%	.34% t	.35%	.34%	.35% Apr. 18	.31%	Feb. 1	.31% .27%
*Bushels traded	5,256,000			4,969,000				7,006,000	
Rye:									
May .....	.68%	.65%	.66% t	.73%	.68	.77% Dec. 18	.43%	Aug. 12	.43% .42%
July .....	.70%	.67%	.68% t	.75%	.70	.76 Dec. 18	.52%	Oct. 9	.46% .44%
Sept. ....	.72%	.68%	.69% t	.76%	.70%	.76% Apr. 22	.64%	Feb. 2	.47% .45%
*Bushels traded	10,937,000			10,967,000				4,964,000	
Cocoa:									
May .....	5.99	5.82	5.94 t	6.06	5.80	6.90 Sept. 6	4.29	Aug. 14	4.30 4.16
July .....	6.03	5.87	6.00 n	6.10	5.85	6.95 Sept. 6	4.38	Aug. 14	4.42 4.31
Sept. ....	6.06	5.90	6.03 t	6.13	5.90	6.55 Sept. 12	4.92	Nov. 9	4.53 4.43
Dec. ....	6.15	5.99	6.11 t	6.21	5.99	6.22 Apr. 18	5.50	Feb. 23	4.68 4.60
Jan. ....	6.14	6.06	6.12 n	6.24	6.24	6.24 Apr. 18	5.58	Feb. 20	4.70 4.65
Mar. ....	6.23	6.10	6.19 n	6.30	6.08	6.32 Apr. 18	5.65	Mar. 4	4.84 4.75
May 1941..	6.16	6.16	6.26 n	... ..	6.16	May 1	6.16	May 1	...
Contracts traded	1,108			2,125				1,268	
Coffee—A (No. 7):									
May .....	4.01 n	3.99	3.98	4.75	Sept. 12	3.98 Apr. 24	...	...	...
July .....	4.03 n	...	...	4.85	Sept. 12	4.20 Aug. 30	...	...	...
Sept. ....	4.07	...	...	4.32	Feb. 1	4.28 Dec. 21	...	...	...
Dec. ....	4.11 n	4.06	4.06	4.46	Feb. 21	4.09 Apr. 24	...	...	...
Contracts traded	14			1					
Coffee—D (Santos No. 4):									
May .....	5.77	5.66	5.77 n	5.75	5.67	6.84 Sept. 15	5.56	Apr. 16	6.00 5.85
July .....	5.88	5.78	5.88 n	5.82	5.78	6.85 Sept. 14	5.66	Apr. 16	6.03 5.92
Sept. ....	5.99	5.88	5.98 n	5.95	5.88	6.54 Nov. 8	5.74	Apr. 16	6.07 5.97
Dec. ....	6.06	5.96	6.06 n	6.00	5.97	6.50 Jan. 17	5.80	Apr. 16	6.13 6.01
Mar. ....	6.14	6.06	6.14 n	6.10	6.05	6.34 Mar. 8	5.90	Apr. 16	6.15 6.05
Contracts traded	133			160				181	
Copper:									
May .....	10.08	9.96	9.92 b	10.15	10.06	12.60 Sept. 6	8.95	June 12	8.96 8.83
July .....	10.12	9.97	9.96 b	10.16	10.16	12.60 Sept. 6	9.25	Aug. 31	9.00 8.92
Sept. ....	10.16	10.00	10.02 b	10.17	10.13	11.41 Nov. 8	9.77	Feb. 2	9.97 9.86
Dec. ....	10.17	10.02	10.02 b	10.18	10.13	10.58 Feb. 21	9.90	Feb. 9	9.13 8.99
Mar. ....	10.15	10.05	10.02 n	10.10	10.10	10.37 Apr. 11	9.85	Apr. 2	9.10 9.08
Contracts traded	254			221				202	
Cottonseed Oil:									
May .....	6.95	6.75	6.95/67.02	7.04	6.75	7.94 Sept. 23	6.42	Mar. 29	6.79 6.66
July .....	7.01	6.80	6.96/67.01	7.12	6.84	7.65 Dec. 18	6.45	Apr. 1	6.94 6.78
Sept. ....	7.09	6.86	7.05/67.07	7.20	6.91	7.37 Feb. 1	6.46	Apr. 1	7.10 6.92
Oct. ....	7.09	6.87	7.06/67.07	7.20	6.92	7.35 Feb. 17	6.46	Apr. 1	7.10 6.95
Dec. ....	7.10	6.90	7.08/67.10	7.20	6.98	7.28 Apr. 18	6.90	May 1	7.11 6.94
Contracts traded	441			939				592	
Hides:									
June .....	13.93	13.41	13.47 t	14.03	13.70	16.67 Sept. 23	23	10.62	9.95
Sept. ....	14.22	13.66	13.76 t	14.32	13.97	16.19 Jan. 3	2	11.38	10.18
Dec. ....	14.45	13.96	14.00 b	14.55	14.23	15.85 Jan. 9	13.65	Apr. 2	11.35 10.90
Mar. ....	14.65	14.27	14.24 b	14.72	14.50	15.10 Mar. 7	13.90	Apr. 1	11.29 10.90
Contracts traded	811			628				1,163	
Rubber:									
May .....	20.08	19.19	19.90 b	19.60	19.06	21.85 Sept. 6	16.20	Aug. 29	16.00 15.68
July .....	19.93	18.65	19.72 t	19.13	18.60	21.85 Sept. 6	16.27	Aug. 31	16.13 15.76
Sept. ....	19.45	18.35	19.22 t	18.80	18.32	19.45 May 1	17.35	Nov. 16	16.17 15.76
Dec. ....	19.10	18.15	18.87 t	18.61	18.10	19.10 May 1	17.32	Apr. 5	16.18 15.85
Mar. ....	18.45	18.18	18.70 n	18.42	18.30	18.45 May 3	17.40	Apr. 4	16.03 15.85
Contracts traded	1,302			888				513	
Silk—No. 1:									
May .....	2.55%	2.50%	2.52/22.00	2.56	2.48	4.35% Dec. 26	2.39% Apr. 5	2.58	2.46
July .....	2.47%	2.40%	2.46/24.48	2.49%	2.33	4.30% Dec. 26	2.30% Apr. 1	2.37	2.27%
Sept. ....	2.39%	2.34%	2.38/22.40	2.40	2.30%	3.09% Feb. 1	2.24% Apr. 5	2.23	2.06
Dec. ....	2.38%	2.30%	2.36 t	2.35	2.33	2.36% May 3	2.33% Apr. 26	2.11%	1.99%
Contracts traded	213			342				761	
Sugar—No. 3 ("U. S."):									
May .....	1.91	1.86	1.87/1.90	1.98	1.89	3.00 Sept. 8	1.71	Oct. 31	2.00 1.97
July .....	1.96	1.92	1.93/1.94	2.02	1.95	3.04 Sept. 8	1.75	Oct. 31	2.06 2.02
Sept. ....	2.02	1.97	1.98/1.99	2.05	2.00	3.01 Sept. 7	1.78	Oct. 31	2.09 2.06
Jan. ....	2.06	2.00	2.00/2.02	2.08	2.05	2.11 Apr. 17	1.97	Feb. 2	2.04 2.01
Mar. ....	2.07	2.04	2.03/2.05	2.12	2.07	2.14 Apr. 16	2.01	Mar. 16	2.06 2.05
Contracts traded	752			1,982				410	
Sugar—No. 4 ("World"):									
May .....	1.52	1.49	Exp. May 1	1.50	1.44%	2.55% Sept. 8	1.09%	May 23	1.46 1.44

# Foreign Exchange Control Board Takes Over American Dollars Held by Canadians

THE Bank of Canada is now operating without a gold reserve. Pursuant to an Order in Council on May 1, the Foreign Exchange Control Board, whose chief is none other than the Governor of the Bank of Canada, took over all the bank's holdings of gold and part of its foreign exchange assets. Thus, the bank's statement for the week ended May 1 showed a decline in gold of \$225,773,000 and in sterling and United States dollars of \$33,277,000, or a total decrease of \$259,050,000. The bank's reserve now aggregates \$15,404,000, as compared with \$274,454,000 in the preceding week.

In exchange for its reserves, the bank accepted approximately \$245,000,000 in short-term Dominion Government securities, with more to come inasmuch as it is expected to acquire \$350,000,000 of these short-dated obligations. Thus the bank is now operating without a gold reserve following the precedent set by the Bank of England soon after the outbreak of the war. There is, of course, nothing inflationary in this manoeuvre, just so long as the funds acquired by the Control Board are used to pay for imports and so do not enter domestic trade channels.

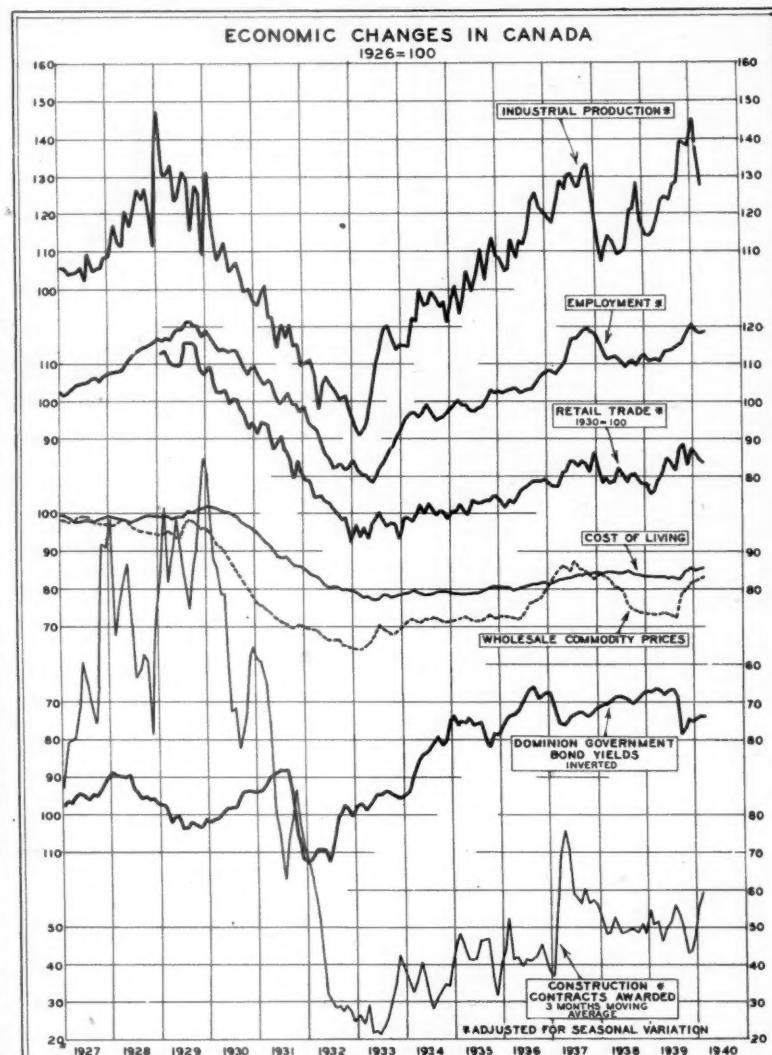
## THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

(Adjusted for seasonal variation and long-time trend)

	Mar.	Feb.	Mar.
Freight car loadings.....	66.2	70.6	60.9
Electric power production.....	86.3	88.7	87.4
Automobile production.....	77.0	80.0	61.7
Newspaper production.....	76.3	73.8	64.8
Steel ingot production.....	121.9	115.5	70.2
Pig iron production.....	117.2	112.1	53.1
Coke production.....	116.8	184.0	187.7
Nickel exports.....	102.0	110.8	105.9
Coal production.....	117.9	111.5	97.0
Rubber imports.....	85.2	39.6	88.8
Cotton imports.....	223.9	206.8	80.8
Flour production.....	94.5	99.4	83.1
Cattle slaughtered.....	61.6	69.7	119.5
Hogs slaughtered.....	172.5	170.4	127.5
Board and plank exports.....	81.8	85.8	87.4
Building permits.....	27.7	26.3	19.6
Combined Index.....	*86.7	88.6	72.4

\*Preliminary. †Revised.

Along with this order the Canadian Government acted to take over the American dollar balances held by its citizens. All such funds will be requisitioned by the Exchange Control Board by the end of this month. Canadian citizens owning American stocks, however, need not sell them, and to escape the requisitioning of their American funds, many Canadians may be expected to reinvest them in American securities. There is always the



chance, on the other hand, that the Exchange Control authorities will call, some time in the future, for the securities themselves. And there is currently facing the Canadian investor in American stocks the problem of what to do with his funds

when he gets out of the market, even temporarily, for the monies then become subject to requisition. Frederick T. Birchall in The New York Times has suggested the alternative of purchasing United States Treasury bills or some other short-term paper such as bankers' acceptances or commercial paper.

Incidentally, insurance companies and industrial firms are exempted from these regulations so far as their normal business is concerned. American residents of Canada are also exempted.

The need for this latest venture in exchange control has been explained in several quarters. The Royal Bank of Canada in its Monthly Letter for May states that the Canadian merchandise export balance "has been largely due to the excess of Canadian exports to Great Britain over the value of products which Canadians purchase in that country each year. Under the regulations of the British exchange control it will no longer be possible for Canada to utilize this credit to meet the annual debit resulting from our commodity transactions with the residents of the United States and this condition is the underlying cause of the urgency for the conservation of our United States funds and the necessity for the control of all transactions involving exchange with United States nationals." Inasmuch as this letter was dated April 26, the author could not have known of the Exchange Control Board's action which merely proves the soundness of his analysis.

## FREIGHT CAR LOADINGS

	Apr. 27	Apr. 20	Apr. 29
Grain and products.....	6,510	7,992	5,821
Livestock.....	1,566	1,712	1,490
Coal.....	4,011	4,517	4,508
Coke.....	127	153	54
Lumber.....	2,064	2,041	1,590
Pulpwood.....	760	837	713
Pulp and paper.....	2,687	2,780	1,850
Other forest products.....	1,678	1,722	1,903
Ore.....	3,401	3,147	3,063
L. c. i. merchandise.....	14,224	14,095	13,220
Miscellaneous.....	13,068	11,836	11,906
Total.....	50,486	51,132	46,808
Total.....	82.4	83.4	76.4

1926=100; adjusted for seasonal variation.

We here republish our table of recent economic changes in Canada for March. This table was published in the quarterly number of The Annalist, most of the March figures being rough estimates. The worst of these estimates, this author must

## Week Ended

## Transactions on the Montreal Exchange

## Saturday, May 4

STOCK EXCHANGE STOCKS			STOCK EXCHANGE STOCKS				
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
50 Acme Glove.....	57	57	57	15 Dom Store.....	4½	4½	4½
5 Alcan.....	124	124	124	425 Dom Tel.....	6½	6½	6½
20 AP Grain.....	20½	20	21½	500 Dom Tar pf.....	85%	85%	85%
10 AP Grn pf.....	33	32	33	173 Dom Tex.....	89½	89½	89½
540 Algoma.....	14½	14½	14½	390 Dryden.....	10	9½	9½
20 Algoma pf.....	92	92	92	10 Electra.....	10½	10½	10½
955 Asbest.....	22%	21%	21%	50 Enam & H.....	4	4	4
422 A Brew.....	18½	18½	18½	5 Eng El.....	31½	31½	31½
10 Cdn Brew pf.....	111	111	111	225 Eng Play.....	12	11½	11½
3,490 Bathurst.....	15	14½	14½	275 Fndr.....	10	9½	9½
1,436 Bwlif Gr.....	20	15	20	168 Gatineau.....	14	13½	13½
45 Bwlif Gr pf.....	45%	44½	44%	35 Gatin pf.....	95	95	95
279 Bell.....	165	161½	161½	41 Gatin 5½%.....	—	—	—
1,710 Brazil.....	9%	9	9	130 Gal Br.....	54½	54½	54½
90 C Pow.....	29	29	29	920 Gal St. warr.....	54%	54%	54%
95 Dom Br.....	54	54	54	61 GSTI warr pf.....	96½	95	95
245 Dom Br.....	15%	15	15	15 Gdyear pf.....	54½	54½	54½
1,035 Edgig Br.....	21	20	20	200 Gurd.....	7½	7½	7½
455 Epolio.....	21	20½	20½	200 Gypsum.....	4½	4½	4½
531 Esco.....	6%	6½	6½	699 H Bridge.....	7½	6½	6½
46 Can Cem.....	97	97	97	445 Hring.....	14	14	14
25 Can Frg.....	20	20	20	930 H. Smith pf.....	22½	22½	22½
25 Can Frg B.....	20	20	20	112 H. Smith pf.....	102	102	102
250 Can Frg Pow.....	13	13	13	205 Hud Ba Mn.....	28	28	28½
1,517 Can SS.....	7%	6%	7½	100 Ont Stl.....	11½	11½	11½
1,096 Can SS.....	18%	18%	18%	1,640 Ont Stl Car.....	13½	12½	12½
5 Can Wire.....	64	64	64	75 Ott Elec Ry.....	10½	10½	10½
240 Cdn Brns.....	40½	40½	40½	145 Ott Pow.....	13½	13½	13½
11 Cdn Brns pf.....	107	107	107	30 Int Coal.....	50	50	50
25 Cdn Can.....	9	9	9	85 Int Bronze.....	19½	19½	19½
1,841 Cdn Car.....	13½	12	12	225 Int Cdn Car.....	22½	22½	22½
295 Cdn Car pf.....	22	22	22	565 Nickel.....	38½	35	36
1,913 Cdn Cel.....	36%	34%	35	100 Penman pf.....	128½	128½	128½
141 Cdn Cel pf.....	128	127	128	100 Placer Des.....	13½	13½	13½
395 Cdn Cel r.....	22	22	22	100 Placev pf.....	22½	22	22
21 Cdn Cott pf.....	116	116	116	100 Ralston pf.....	10	10	10
10 Cdn Inv.....	13	13	13	100 Wm Pow El.....	10	10	10
261 Coton A.....	2%	2%	2%	100 Wm Pow El B.....	10	10	10
222 Coton B.....	20	20	20	145 Wm Pow El C.....	10	10	10
85 Cdn Ldc.....	13½	13½	13½	145 Wm Pow El D.....	10	10	10
6,895 Cpr.....	7%	7%	7½	150 Wm Pow El E.....	10	10	10
175 Cockshutt.....	8	7½	7½	150 Wm Pow El F.....	10	10	10
2,067 Smetters.....	41	39	39½	150 Wm Pow El G.....	10	10	10
110 Crown Cork.....	31	31	31	150 Wm Pow El H.....	10	10	10
2,450 Beagran.....	27%	26%	27	150 Wm Pow El I.....	10	10	10
60 Dom Brn.....	45	45	45	150 Wm Pow El J.....	10	10	10
1,040 Macmillan.....	5	5	5	150 Wm Pow El K.....	10	10	10
1,105 McCall.....	8½	8½	7½	150 Wm Pow El L.....	10	10	10
60 Dom Cott pf.....	21½	21	21	150 Wm Pow El M.....	10	10	10
80 Dom Gls.....	123	123	123	150 Wm Pow El N.....	10	10	10
15 Dom Gls pf.....	145	145	145	150 Wm Pow El O.....	10	10	10
2,176 Dom S & C.....	13%	12%	12%	150 Wm Pow El P.....	10	10	10
B.....	13%	12%	12%	150 Wm Pow El Q.....	10	10	10
1,389 N Brew.....	34%	32%	33%	150 Wm Pow El R.....	10	10	10

## CANADIAN STOCKS

Stock orders executed on the Montreal and Toronto Stock Exchanges at regular commission rates, or net New York markets quoted upon request.

DOMINION SECURITIES CORPORATION  
40 EXCHANGE PLACE, NEW YORK  
W Hitehall 4-8161 Teletype N Y 1-702

## STOCK EXCHANGE STOCKS

Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
15 Dom Store.....	4½	4½	4½	7 Tuckett pf.....	153½	153½	153½
425 Dom Tel.....	6½	6½	6½	50 Vlau.....	4	4	4
500 Dom Tar pf.....	85%	85%	85%	10 Viau pf.....	60	60	60
173 Dom Tex.....	89½	89½	89½	205 Wabasso.....	30	30	30
390 Dryden.....	10	9½	9½	355 Wilusa Ltd.....	22½	22	22
10 Electra.....	10½	10½	10½	239 Royal.....	176	175	176
50 Enam & H.....	4	4	4	30 Pow Notes.....	49½	49½	49½
5 Eng El.....	31½	31½	31½	\$27,650 Dom Can.....	1952 34½% 100%	100	100
225 Eng Play.....	12	11½	11½	17 Can Nat.....	164	164	164
275 Fndr.....	10	9½	9½	31 Com.....	170	170	170
168 Gatineau.....	14	13½	13½	56 Mtli.....	203	203	203
35 Gatin pf.....	95	95	95	232 Fraser.....	18	17	18
41 Gatin 5½%.....	—	—	—	12 Dom Stl.....	12	12	12
130 Gal Br.....	54½	54½	54½	226 Fraser.....	25	25	25
920 Gal St. warr.....	54%	54%	54%	150 InterCity.....	33	33	33
61 GSTI warr pf.....	96½	95	95	51 Paint.....	3	3	3
15 Gdyear pf.....	54½	54½	54½	25 Int Ut.....	9½	9½	9½
200 Gurd.....	7½	7½	7½	52 Int Ut B.....	20	20	20
200 Gypsum.....	4½	4½	4½	150 InterCity.....	25	25	25
699 H Bridge.....	7½	6½	6½	52 Int Ut C.....	19½	19½	19½
445 Hring.....	14	14	14	245 Fleet Airc.....	1	1	1
930 H. Smith pf.....	22½	22½	22½	146 Fleet Birc.....	1	1	1
112 H. Smith pf.....	102	102	102	146 Fleet Clic.....			



## Financial News of the Week

**N**ET PROFITS of the Bethlehem Steel Corporation in the first quarter of this year were the largest on record after allowance for seasonal variation. This favorable showing reflects the huge orders on hand at the close of last year together with numerous new orders during the first quarter. Actual profits totaled \$10,891,000, larger than for any corresponding peace-time period and equal to \$3.02 a common share after preferred dividends. In the first quarter of 1939 the company earned \$2,409,000, or 17 cents a junior share.

Indicative of the many orders received in the first quarter is the fact that unfilled orders at the close of the period aggregated \$255,802,000, only moderately below the all-time peak of \$287,002,000 at the end of 1939. Eugene Grace, president of the company, reported that current business was at the rate of 75 per cent of capacity, considerably better than incoming orders of the whole industry.

Due to the outbreak of the war in September, Bethlehem's sales for all of 1939 totaled \$414,000,000, only slightly below the peace-time high of \$418,000,000 reported in 1937. Last year's billings were more than 50 per cent larger than 1938 and more than \$70,000,000 above the 1929 total.

Net profits for 1939 aggregated \$24,638,000, or \$5.75 a common share, as compared with \$5,250,000, or less than preferred dividends, in the preceding year.

Reflecting optimism over the future, directors of the company recently declared a dividend of \$1.25 on the common stock as compared with \$1 in the first quarter and nothing a year ago.

Important items from the annual reports of the company since 1929 are given in the accompanying table.

Profits of the United States Steel Corporation in the first quarter of this year totaled \$17,114,000, or \$1.24 a common share. This was below Wall Street estimates of \$1.50 a share and better. After allowance for seasonal variation, first-quarter earnings were below the preceding period—which was a "super-quarter," to use one steel man's expression—but otherwise the largest since the third quarter of 1937.

For all of last year the company reported net income of \$41,120,000, or \$1.83 a common share, as compared with a deficit of \$7,717,000 in 1938. Sales totaled \$904,151,000 in 1939, largest since 1937 and a sharp increase as compared with \$632,533,000 in the preceding year.

Important items from the annual reports of the company since 1929 were given in THE ANNALIST of Feb. 8, 1939.

Reflecting the decline in steel-mill operations in the first quarter, profits of the Youngstown Sheet and Tube Company totaled only \$1,254,000, as compared with \$3,693,000 in the preceding three months. Results achieved in the first quarter of this year, however, were sharply above the \$217,000 cleared in the three months ended March 31, 1939.

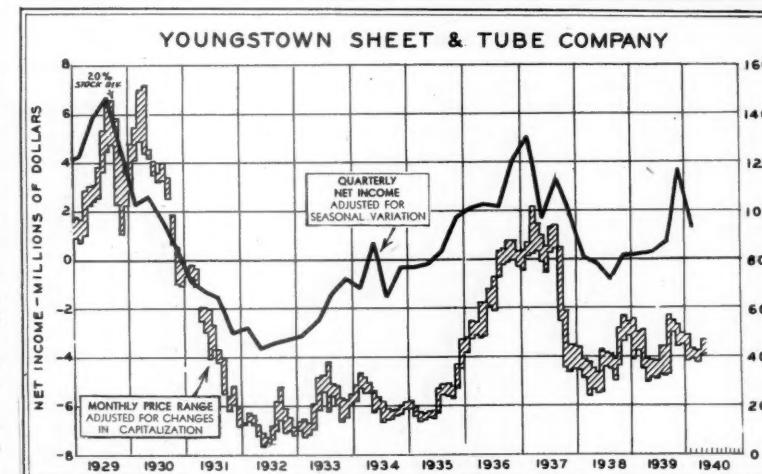
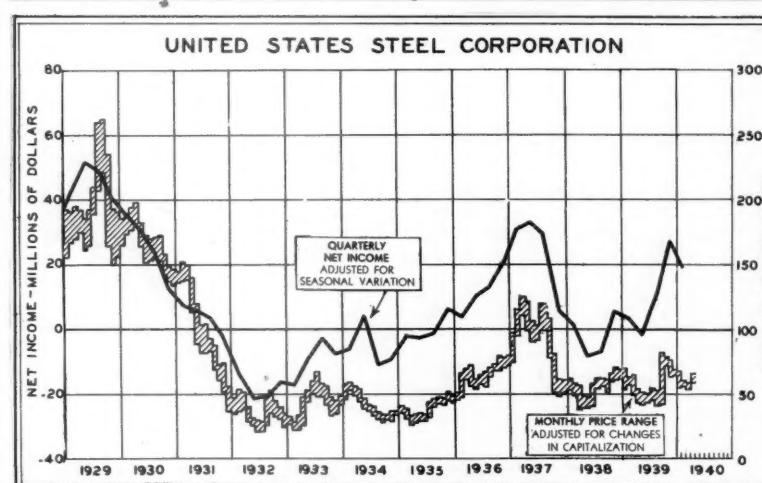
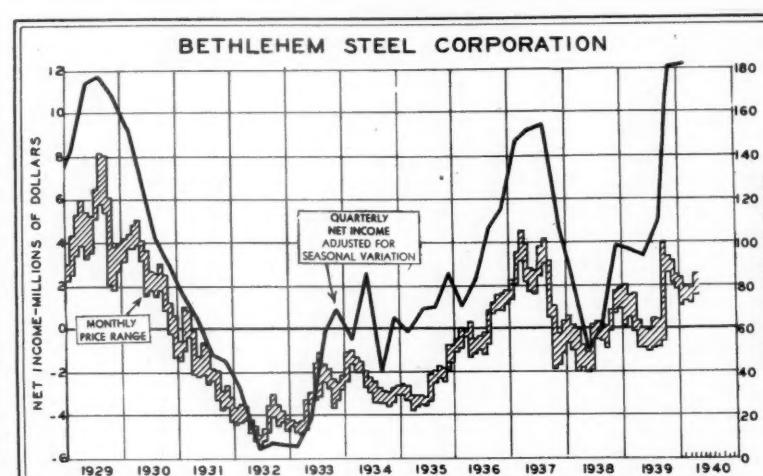
For all of last year the company earned \$5,004,000, or \$2.50 a common share, as contrasted with a loss of \$659,000 in the preceding year. Sales were \$117,028,000, as compared with \$84,665,000.

Important items from the annual reports of the company were given in the issue of Oct. 26, 1939.

### INDUSTRIES

Figures in Parentheses Give Date of Last Previous Item

Addressograph-Multigraph (9-7-39) — J. E. Rogers, president, announced at annual meeting that this company will place on the market in May a new addressing machine, called the "1900," which will per-



Bethlehem Steel Corporation										
(Thousands)										
Years Ended Dec. 31:	Net Billings.	Cost of Billings.	Depreciation.	Fixed Charges.	Net Income.	Earned a Com. Sh.	Total Divs.	Cum. Divs.	Surplus	Com. Share Earnings.
1929	\$342,516	.....	\$14,009	\$11,217	\$42,243	\$11.01	\$15,600	\$19,463	.....	.....
1930	256,979	.....	14,218	7,193	23,843	5.26	19,200	42,357	.....	.....
1931	186,541	.....	13,845	7,426	116	4.12	6,400	41,179	.....	.....
1932	98,467	.....	13,102	6,897	119,404	6.11	.....	42,049	.....	.....
1933	120,163	\$95,412	13,506	6,702	8,736	4.77	.....	48,736	.....	.....
1934	167,736	133,421	13,780	6,804	551	4.187	.....	41,084	.....	.....
1935	192,543	149,902	14,582	7,218	4,291	4.070	.....	4,023	.....	.....
1936	287,108	228,352	16,053	6,514	14,081	2.14	4,791	3,510	.....	.....
1937	417,538	329,746	16,171	6,966	32,120	4.30	15,941	8,407	.....	.....
1938	271,193	216,714	15,727	6,528	5,250	0.70	.....	42,221	.....	.....
1939	414,141	328,782	16,580	6,733	24,638	5.75	4,775	12,392	.....	.....
Dec. 31:	Invested Capital.	% Earned on Cap.	Property.	Cash and Equivalents.	Inventories.	Working Capital.	Current Ratio.	Total Surplus.	.....	.....
1929	\$752,686	5.61	\$455,285	\$147,556	\$69,147	\$179,246	4.66	\$134,566	.....	.....
1930	679,812	3.51	502,154	56,417	74,879	119,421	3.99	128,471	.....	.....
1931	681,257	0.02	530,814	50,279	67,656	116,310	5.55	114,844	.....	.....
1932	644,076	d.01	515,294	46,976	51,486	95,803	7.28	89,222	.....	.....
1933	630,461	d.38	501,762	48,849	51,674	95,672	6.06	81,146	.....	.....
1934	615,057	0.09	485,122	50,875	52,015	100,191	5.87	76,371	.....	.....
1935	646,208	0.66	491,382	31,819	57,702	82,352	4.12	74,487	.....	.....
1936	625,826	2.25	470,038	36,911	75,792	105,019	3.58	57,563	.....	.....
1937	659,810	4.86	492,132	49,476	104,110	141,879	4.00	67,248	.....	.....
1938	652,525	0.81	484,350	37,226	108,570	142,811	4.80	64,863	.....	.....
1939	667,468	3.69	462,878	79,153	116,499	187,340	4.28	78,229	.....	.....

dDeficit.

form work now requiring two or three machines.

Allis-Chalmers (2-29-40) — Unfilled orders on March 31, 1940, totaled \$21,313,400, compared with \$12,367,519 on March 31, 1939, and \$19,730,594 at close of 1939. Orders booked for the quarter amounted to \$20,153,960, against \$19,517,521 in first three months of 1939.

American Car and Foundry (5-2-40) — Large British shell order recently received by this company will require 30,000 tons of steel.

American Locomotive (3-21-40) — Company has received contracts from New York Central Railroad Company for ten Mohawk freight locomotives at cost of \$1,335,000 and twenty-five Mohawk freight and emergency passenger locomotives at cost of \$3,923,750.

Beech Aircraft (3-28-40) — Net delivered sales for first six months and three weeks of the fiscal year 1940 amounted to \$1,117,438, compared with sales of \$1,328,296 in entire fiscal year 1939.

Boeing Airplane (4-25-40) — Deliveries of company and subsidiaries in first quarter of 1940 totaled \$4,631,184, leaving unfilled orders of \$18,794,113 on March 31, 1940. This figure did not include new orders announced by the War Department subsequent to March 31, 1940, for additional Boeing flying fortresses amounting to nearly \$8,000,000.

Brewster Aeronautical (3-22-40) — Newark City Commission has signed lease of corporation for new hangar at Newark Airport which is to be used as a manufacturing assembly plant for production of commercial and war planes.

Brill Corporation (4-25-40) — Orders booked in three months ended March 31, 1940, totaled \$6,490,000, against \$3,180,000 in similar period of 1939. Unfilled orders March 31, 1940, approximated \$8,500,000, compared with \$2,480,000 on same date a year ago.

Celanese (3-28-40) — It is understood that arrangements have been worked out by this company with a group of insurance companies to refund its \$10,000,000 of 4½ per cent debentures, due in 1948.

Douglas Aircraft (4-25-40) — Unfilled orders slightly exceed \$110,000,000, excluding the new order of upward of \$75,000,000 being placed with company by the Allied Purchasing Commission. The \$110,000,000 total representing a net increase of about \$10,000,000 in past three weeks includes the recent exercise by the Allies of an option for bombers and the order received this week from United Air Lines for \$4,875,000 worth of transports.

Fairchild Aviation (4-4-40) — Unfilled orders as of March 31, 1940, were \$1,960,505, against \$1,113,284 a year before, and \$1,923,200 as of Dec. 31, 1939.

Farnsworth Television — Company has planned to start production of television receivers in September, 1940.

Firestone Tire and Rubber (4-11-40) — Company has developed a new type of pneumatic tire for passenger cars using a wide rim.

Graham-Paige Motors (4-4-40) — Unfilled orders of new Hollywood line of company on April 30, 1940, exceeded 3,000 units.

Inland Steel (2-8-40) — P. D. Block, president, stated at annual meeting that although incoming orders still are below company's current production rate, the management felt that an improvement was under way. He said he expects bookings to equal the April operating rate of 70 per cent of capacity over remainder of the June quarter. Operating rate in the first quarter of 1940 averaged 85.7 per cent of capacity.

International Business Machines (12-28-39) — This company has arranged to retire on June 15, 1940, in advance of maturity, an

Continued on Page 677

### CORPORATE NET EARNINGS INDUSTRIES

Company.	Net Income 1940.	Net Income 1939.	Com. Share Earnings 1940.	Com. Share Earnings 1939.
Abbott Laboratories:	.....	.....	.....	.....
Mar. 31 qr.	\$745,491	\$617,835	h.96	h.88
12 mo., Mar. 31	2,119,150	1,770,831	h.27	h.20
Aero Supply Mfg. Co.:	.....	.....	b.26	.....
Mar. 31 qr.	115,235	.....	.....	.....
Alan Wood Steel Co.:	.....	297,246	233,979	.86
Mar. 31 qr.	.....	.....	.....	.54
Air Associates, Inc.:	.....	.....	.....	.....
6 mo., Mar. 31.	123,593	16,953	1.14	.07
Allied Products Corp.:	.....	37,800	*12,771	.14
Mar. 31 qr.	.....	.....	.....	.....
Allis-Chalmers Mfg. Co.:	.....	969,869	710,277	.54
Mar. 31 qr.	.....	969,869	710,277	.54
American Bank Note Co.:	.....	78,372	*54,024	.01
Mar. 31 qr.	.....	78,372	.....	.....
American Bosch Corp.:	.....	170,751	64,811	.24
Mar. 31 qr.	.....	170,751	64,811	.24
American Commercial Alcohol:	.....	76,345	49,305	.19
Mar. 31 qr.	.....	76,345	49,305	.19
American Ice Co.:	.....	105,019	35,588	.09
Mar. 31 qr.	.....	105,019	35,588	.09
American Insulator Corp.:	.....	207,620	*206,602	.....
Mar. 31 qr.	.....	207,620	*206,602	.....
American Machine & Metals, Inc.:	.....	44,527	.....	.....
12 wks., Mar. 23	*18,476	.....	.....	.....
Period	4-1-39 to 3-23-40	*86,890	.....	.....

MAY 9

Net Income		Com. Share		Net Income		Com. Share		Net Income		Com. Share		Net Income		Com. Share								
Company.	1940.	1939.	Earnings.	Company.	1940.	1939.	Earnings.	Company.	1940.	1939.	Earnings.	Company.	1940.	1939.	Earnings.							
Amer. Radiator & Stand. S. Corp.:	440,754	*307,042	.03	Century Ribbon Mills, Inc.:	32,048	63,551	.23	.54	Gannett Co., Inc.:	260,679		p.347	Lefcourt Realty Corp.:	141,725								
Mar. 31 qr....				Mar. 31 qr....				Mar. 31 qr....				Lehigh-Tulip Cup Corp.:										
American Seating Co.:	105,135	*33,688	.47	Childs Co.:	.....	*354,480	*261,861	.....	Mar. 31 qr....	4,565,658	2,987,600	.93	.53	Lone Star Gas Corp.:	4,565,658	2,987,600	3.49	2.4				
Mar. 31 qr....				Chrysler Corp.:	Mar. 31 qr....	15,742,388	11,638,290	3.62	2.67	Mar. 31 qr....	1,241,662	535,546	1.20	.52	12 mo., Mar. 31	661,677	460,606					
American Type Founders, Inc.:	89,591	*227,159	.16	City Auto Stamping Co.:	Mar. 31 qr....	12,453	*33,412	.03	General American Transportation Corp.:	Mar. 31 qr....	727,425	*196,773	.23	General Cable Corp.:	Mar. 31 qr....	1,241,662	535,546	1.20	.52			
Yr., Mar. 31....				City Auto Stamping Co.:	Mar. 31 qr....	12,453	*33,412	.03	General American Transportation Corp.:	Mar. 31 qr....	727,425	*196,773	.23	General Cable Corp.:	Mar. 31 qr....	1,241,662	535,546	1.20	.52			
Anaconda Wire & Cable:	129,280	*77,161	.31	Cleveland-Cliffs Iron Co.:	Mar. 31 qr....	57,953	*128,795	.....	General American Transportation Corp.:	Mar. 31 qr....	727,425	*196,773	.23	General Cable Corp.:	Mar. 31 qr....	1,241,662	535,546	1.20	.52			
Mar. 31 qr....				Cleveland-Cliffs Iron Co.:	Mar. 31 qr....	57,953	*128,795	.....	General American Transportation Corp.:	Mar. 31 qr....	727,425	*196,773	.23	General Cable Corp.:	Mar. 31 qr....	1,241,662	535,546	1.20	.52			
Archer-Daniels-Midland Co.:	660,693	401,069	1.21	General American Transportation Corp.:	Mar. 31 qr....	727,425	*196,773	.23	General Motors Corp.:	Mar. 31 qr....	67,028,461	53,177,928	1.50	1.18	General Motors Corp.:	Mar. 31 qr....	67,028,461	53,177,928	1.50	1.18		
†† Mar. 31 qr....	2,016,023	826,197	3.52	General American Transportation Corp.:	Mar. 31 qr....	727,425	*196,773	.23	General Motors Corp.:	Mar. 31 qr....	67,028,461	53,177,928	1.50	1.18	General Motors Corp.:	Mar. 31 qr....	67,028,461	53,177,928	1.50	1.18		
9 mo., Mar. 31....				General American Transportation Corp.:	Mar. 31 qr....	727,425	*196,773	.23	General Motors Corp.:	Mar. 31 qr....	67,028,461	53,177,928	1.50	1.18	General Motors Corp.:	Mar. 31 qr....	67,028,461	53,177,928	1.50	1.18		
Arundel Corp.:	184,351	*219,314	.....	General American Transportation Corp.:	Mar. 31 qr....	727,425	*196,773	.23	General Motors Corp.:	Mar. 31 qr....	67,028,461	53,177,928	1.50	1.18	General Motors Corp.:	Mar. 31 qr....	67,028,461	53,177,928	1.50	1.18		
Barnsdall Oil Co.:	357,737	565,417	.15	General American Transportation Corp.:	Mar. 31 qr....	727,425	*196,773	.23	General Motors Corp.:	Mar. 31 qr....	67,028,461	53,177,928	1.50	1.18	General Motors Corp.:	Mar. 31 qr....	67,028,461	53,177,928	1.50	1.18		
Mar. 31 qr....				General American Transportation Corp.:	Mar. 31 qr....	727,425	*196,773	.23	General Motors Corp.:	Mar. 31 qr....	67,028,461	53,177,928	1.50	1.18	General Motors Corp.:	Mar. 31 qr....	67,028,461	53,177,928	1.50	1.18		
Beattie Gold Mines:	1235,664	1225,916	.....	General American Transportation Corp.:	Mar. 31 qr....	727,425	*196,773	.23	General Motors Corp.:	Mar. 31 qr....	67,028,461	53,177,928	1.50	1.18	General Motors Corp.:	Mar. 31 qr....	67,028,461	53,177,928	1.50	1.18		
Mar. 31 qr....				General American Transportation Corp.:	Mar. 31 qr....	727,425	*196,773	.23	General Motors Corp.:	Mar. 31 qr....	67,028,461	53,177,928	1.50	1.18	General Motors Corp.:	Mar. 31 qr....	67,028,461	53,177,928	1.50	1.18		
Belden Mfg. Co.:	100,178	118,972	.41	General American Transportation Corp.:	Mar. 31 qr....	727,425	*196,773	.23	General Motors Corp.:	Mar. 31 qr....	67,028,461	53,177,928	1.50	1.18	General Motors Corp.:	Mar. 31 qr....	67,028,461	53,177,928	1.50	1.18		
Mar. 31 qr....				General American Transportation Corp.:	Mar. 31 qr....	727,425	*196,773	.23	General Motors Corp.:	Mar. 31 qr....	67,028,461	53,177,928	1.50	1.18	General Motors Corp.:	Mar. 31 qr....	67,028,461	53,177,928	1.50	1.18		
Birmingham Electric:	12,000	Feb. 29, 601,811	571,900	.....	General American Transportation Corp.:	Mar. 31 qr....	727,425	*196,773	.23	General Motors Corp.:	Mar. 31 qr....	67,028,461	53,177,928	1.50	1.18	General Motors Corp.:	Mar. 31 qr....	67,028,461	53,177,928	1.50	1.18	
Birmingham Electric:	12,000	Mar. 31	598,488	568,546	.....	General American Transportation Corp.:	Mar. 31 qr....	727,425	*196,773	.23	General Motors Corp.:	Mar. 31 qr....	67,028,461	53,177,928	1.50	1.18	General Motors Corp.:	Mar. 31 qr....	67,028,461	53,177,928	1.50	1.18
Brockway Steel Co.:	1,776,240	1,154,705	b.76	Dixie-Vortex Co.:	12 mo., Mar. 31	858,385	719,548	2.03	1.34	Dixie-Vortex Co.:	12 mo., Mar. 31	858,385	719,548	2.03	1.34	Inland Steel Co.:	Mar. 31 qr....	3,050,844	2,024,601	h.81	h.28	
Mar. 31 qr....				Dixie-Vortex Co.:	12 mo., Mar. 31	858,385	719,548	2.03	1.34	Dixie-Vortex Co.:	12 mo., Mar. 31	858,385	719,548	2.03	1.34	Inland Steel Co.:	Mar. 31 qr....	3,050,844	2,024,601	h.81	h.28	
Brown-Balgue-Collender:	118,226	135,199	.18	Doeherl Die Casting Co.:	Mar. 31 qr....	303,775	139,585	1.06	.49	Doeherl Die Casting Co.:	Mar. 31 qr....	303,775	139,585	1.06	.49	Inland Steel Co.:	Mar. 31 qr....	3,050,844	2,024,601	h.81	h.28	
Mar. 31 qr....				Doeherl Die Casting Co.:	Mar. 31 qr....	303,775	139,585	1.06	.49	Doeherl Die Casting Co.:	Mar. 31 qr....	303,775	139,585	1.06	.49	Inland Steel Co.:	Mar. 31 qr....	3,050,844	2,024,601	h.81	h.28	
Bush Terminal Bldgs. Co.:	12,791	116,741	.....	Duquesne Light Co.:	12 mo., Feb. 29, 10,590,574	9,209,703	4.26	3.64	Duquesne Light Co.:	12 mo., Feb. 29, 10,590,574	9,209,703	4.26	3.64	Kalamazoo Stove & Furnace:	Mar. 31 qr....	119,241	*158,644	.....				
Mar. 31 qr....				Duquesne Light Co.:	12 mo., Feb. 29, 10,590,574	9,209,703	4.26	3.64	Duquesne Light Co.:	12 mo., Feb. 29, 10,590,574	9,209,703	4.26	3.64	Kalamazoo Stove & Furnace:	Mar. 31 qr....	119,241	*158,644	.....				
Bristol Myers Co.:	773,031	870,870	1.13	Eastern Rolling Mill Co.:	Mar. 31 qr....	5,568	*28,017	.02	....	Eastern Rolling Mill Co.:	Mar. 31 qr....	5,568	*28,017	.02	....	Kalamazoo Stove & Furnace:	Mar. 31 qr....	119,241	*158,644	.....		
Mar. 31 qr....				Eastern Rolling Mill Co.:	Mar. 31 qr....	5,568	*28,017	.02	....	Eastern Rolling Mill Co.:	Mar. 31 qr....	5,568	*28,017	.02	....	Kalamazoo Stove & Furnace:	Mar. 31 qr....	119,241	*158,644	.....		
12 mo., Mar. 31	2,281,946	2,505,834	3.35	Keith-Albee-Orpheum Corp.:	12 mo., Mar. 31	43,839	*317,663	.....	.....	Keith-Albee-Orpheum Corp.:	12 mo., Mar. 31	43,839	*317,663	.....	.....	Keith-Albee-Orpheum Corp.:	12 mo., Mar. 31	43,839	*317,663	.....	.....	
12 mo., Mar. 31				Keith-Albee-Orpheum Corp.:	12 mo., Mar. 31	43,839	*317,663	.....	.....	Keith-Albee-Orpheum Corp.:	12 mo., Mar. 31	43,839	*317,663	.....	.....	Keith-Albee-Orpheum Corp.:	12 mo., Mar. 31	43,839	*317,663	.....	.....	
Carpenter Steel Co.:	456,083	137,073	1.27	Evans Products Co.:	Mar. 31 qr....	12,421	*24,394	.06	....	Evans Products Co.:	Mar. 31 qr....	12,421	*24,394	.06	....	KalamaZoo Stove & Furnace:	Mar. 31 qr....	119,241	*158,644	.....		
9 mo., Mar. 31	1,033,707	158,195	2.87	Evans Products Co.:	Mar. 31 qr....	12,421	*24,394	.06	....	Evans Products Co.:	Mar. 31 qr....	12,421	*24,394	.06	....	KalamaZoo Stove & Furnace:	Mar. 31 qr....	119,241	*158,644	.....		
Calumet & Hecla Consol. Copper:	141,334	30,010	.07	Ex-Co-O Corp.:	Mar. 31 qr....	577,495	149,771	h.45	h.38	Ex-Co-O Corp.:	Mar. 31 qr....	577,495	149,771	h.45	h.38	KalamaZoo Stove & Furnace:	Mar. 31 qr....	119,241	*158,644	.....		
Mar. 31 qr....				Ex-Co-O Corp.:	Mar. 31 qr....	577,495	149,771	h.45	h.38	Ex-Co-O Corp.:	Mar. 31 qr....	577,495	149,771	h.45	h.38	KalamaZoo Stove & Furnace:	Mar. 31 qr....	119,241	*158,644	.....		
Canadian Canners, Ltd.:	1,529,706	257,444	.....	Falconbridge Nickel Mines, Ltd.:	Mar. 31 qr....	461,001	434,229	....	....	Falconbridge Nickel Mines, Ltd.:	Mar. 31 qr....	461,001	434,229	....	....	KalamaZoo Stove & Furnace:	Mar. 31 qr....	119,241	*158,644	.....		
Yr., Feb. 29....				Food Machinery Co.:	Mar. 31 qr....	306,000	283,056	.66	.49	Food Machinery Co.:	Mar. 31 qr....	306,000	283,056	.66	.49	KalamaZoo Stove & Furnace:	Mar. 31 qr....	119,241	*158,644	.....		
Celanese Corp. of America:	2,419,414	1,336,714	h.64	Kress Department Stores, Inc.:	Yr., Jan. 31....	520,413	412,847	1.11	.76	Kress Department Stores, Inc.:	Yr., Jan. 31....	520,413	412,847	1.11	.76	KalamaZoo Stove & Furnace:	Mar. 31 qr....	119,241	*158,644	.....		
Mar. 31 qr....				Kress Department Stores, Inc.:	Yr., Jan. 31....	520,413	412,847	1.11	.76	Kress Department Stores, Inc.:	Yr., Jan. 31....	520,413	412,847	1.11	.76	KalamaZoo Stove & Furnace:	Mar. 31 qr....	119,241	*158,644	.....		
Celuloid Corp.:	247,179	*86,484	s.26	Fraser Companies, Ltd.:	Mar. 31 qr....	396,896	*263,003	....	....	Fraser Companies, Ltd.:	Mar. 31 qr....	396,896	*263,003	....	....	KalamaZoo Stove & Furnace:	Mar. 31 qr....	119,241	*158,644	.....		
12 mo., Mar. 31				Fraser Companies, Ltd.:	Mar. 31 qr....	396,896	*263,003	....	....	Fraser Companies, Ltd.:	Mar. 31 qr....	396,896	*263,003	....	....	KalamaZoo Stove & Furnace:	Mar. 31 qr....	119,241	*158,644	.....		
Celluloid Corp.:	247,179	*86,484	s.26	Fraser Companies, Ltd.:	Mar. 31 qr....	396,896	*263,003	....	....	Fraser Companies, Ltd.:	Mar. 31 qr....	396,896	*263,003	....	....	KalamaZoo Stove & Furnace:	Mar. 31 qr....	119,241	*158,644	.....		
12 mo., Mar. 31				Fraser Companies, Ltd.:	Mar. 31 qr....	396,896	*263,003	....	....	Fraser Companies, Ltd.:	Mar. 31 qr....	396,896	*263,003	....	....	KalamaZoo Stove & Furnace:	Mar. 31 qr....	119,241	*158,644	.....		
Celluloid Corp.:	247,179	*86,484	s.26	Fraser Companies, Ltd.:	Mar. 31 qr....	396,896	*263,003	....	....	Fraser Companies, Ltd.:	Mar. 31 qr....	396,896	*263,003	....	....	KalamaZoo Stove & Furnace:	Mar. 31 qr....	119,241	*158,644	.....		
Celluloid Corp.:	247,179	*86,484	s.26	Fraser Companies, Ltd.:	Mar. 31 qr....	396,896	*263,003	....	....	Fraser Companies, Ltd.:	Mar. 31 qr....	396,896	*263,003	....	....	KalamaZoo Stove & Furnace:	Mar. 31 qr....	119,241	*158,644	.....		
Celluloid Corp.:	247,179	*86,484	s.26	Fraser Companies, Ltd.:	Mar. 31 qr....	396,896	*263,003	....	....	Fraser Companies, Ltd.:	Mar. 31 qr....	396,896	*263,003	....	....	KalamaZoo Stove & Furnace:	Mar. 31 qr....	119,241	*158,644	.....		
Celluloid Corp.:	247,179	*86,484	s.26	Fraser Companies, Ltd.:	Mar. 31 qr....	396,896	*263,003	....	....	Fraser Companies, Ltd.:	Mar. 31 qr....	396,896	*263,003	....	....	KalamaZoo Stove & Furnace:	Mar. 31 qr....	119,241	*158,644	.....		
Celluloid Corp.:	247,179	*86,484	s.26	Fraser Companies, Ltd.:	Mar. 31 qr....	396,896	*263,003	....	....	Fraser Companies, Ltd.:	Mar. 31 qr....	396,896	*263,003	....	....	KalamaZoo Stove & Furnace:	Mar. 31 qr....	119,241	*158,644	.....		
Celluloid Corp.:	247,179	*86,484	s.26	Fraser Companies, Ltd.:	Mar. 31 qr....	396,896	*263,003	....	....	Fraser Companies, Ltd.:	Mar. 31 qr....	396,896	*263,003	....	....	KalamaZoo Stove & Furnace:	Mar. 31 qr....	119,241	*158,644	.....		
Celluloid Corp.:	247,179	*86,484	s.26	Fraser Companies, Ltd.:	Mar. 31 qr....	396,896	*263,003	....	....	Fraser Companies, Ltd.:	Mar. 31 qr....	396,896	*263,003	....	....	KalamaZoo Stove & Furnace:	Mar. 31 qr....	119,241	*158,644	.....		
Celluloid Corp.:	247,179	*86,484	s.26	Fraser Companies, Ltd.:	Mar. 31 qr....	396,896	*263,003	....	....	Fraser Companies, Ltd.:	Mar. 31 qr....	396,896	*263,003	....	....	KalamaZoo Stove & Furnace:	Mar. 31 qr....	119,241	*158,644	.....		
Celluloid Corp.:	247,179	*86,484	s.26	Fraser Companies, Ltd.:	Mar. 31 qr....	396,896	*263,003	....	....	Fraser Companies, Ltd.:	Mar. 31 qr....	396,896	*263,003	....	....	KalamaZoo Stove & Furnace:	Mar. 31 qr....	119,241	*158,644	.....		
Celluloid Corp.:	247,179	*86,484	s.26	Fraser Companies, Ltd.:	Mar. 31 qr....	396,896	*263,003	....	....	Fraser Companies, Ltd.:	Mar. 31 qr....	396,896	*263,003	....	....	KalamaZoo Stove & Furnace:	Mar. 31 qr....	119,241	*158,644	.....		
Celluloid Corp.:	247,179	*86,484	s.26	Fraser Companies, Ltd.:	Mar. 31 qr....	396,896</																

## Dividends Declared

Since Previous Issue  
of The Annalist

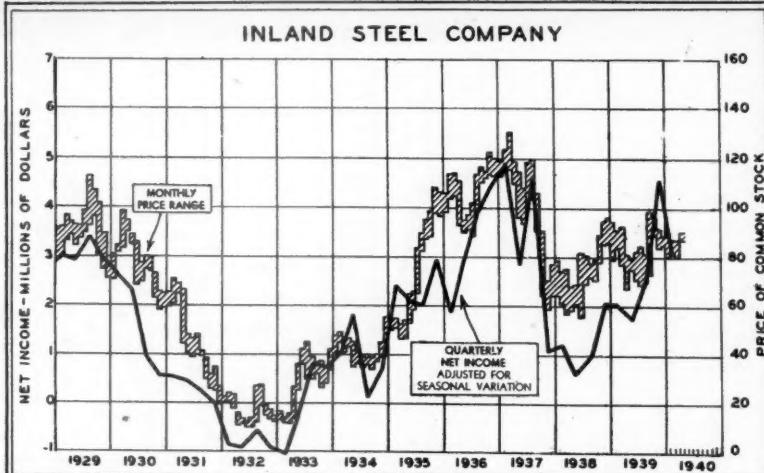
## and Awaiting Payment

Regular				Hdtrs. of				Hdtrs. of				Hdtrs. of				Hdtrs. of				Interim			
Company.	Rate.	Pe- pay- able	Hdtrs. of Rec.	Company.	Rate.	Pe- pay- able	Hdtrs. of Rec.	Company.	Rate.	Pe- pay- able	Hdtrs. of Rec.	Company.	Rate.	Pe- pay- able	Hdtrs. of Rec.	Company.	Rate.	Pe- pay- able	Hdtrs. of Rec.	Company.	Rate.	Pe- pay- able	Hdtrs. of Rec.
Alt-Beth Gas pf.	.874c	Q	5-10 4-25	Moran Towing 7% cum pf	35c	Q	6-1 5-15	6th Ave & 55th St.	...\$1	5-1	4-20	Soundview Pulp pf	\$.15	Q	5-25 5-15	Williams (J B) Co pf. 25c	Q	5-15 5-6	Accumulated	Company.	Rate.	Pe- pay- able	Hdtrs. of Rec.
Allied Kid.	.20c	Q	5-15 5-10	Mt Producers	.30c	S	6-15 5-15	So Cal Edis pf B	\$.374c	Q	6-15 5-20	Assoc Tel & Tel	7% pf 28c		5-15 5-1	Tob Lee Tr A D R	...%	5-31	5-1	Acme Wire	.30c	..	5-15 4-2
Allied Prod.	.25c	Q	7-1 6-8	Neilsner Bros	.25c	S	6-15 5-31	Standard C&S pf	.40c	Q	6-1 5-15	Assoc Tel & Tel	7% pf 28c		5-15 5-1	Albany & Ver RR.	..\$1.50	..	5-15 5-1	Noyes (CF) Co	6% pf \$22.5	..	5-15 5-1
Allied Prod "A"	.434c	Q	7-1 6-8	N H Bus Gas L	.374c	Q	5-1 4-26	Stand Dredging pf	.374c	Q	5-10 4-20	Assoc Tel & Tel	7% pf 28c		5-15 5-1	Albany C S T Shrs.	2.911c	..	5-1 4-1	Am Fork & Hoe	.25c	..	6-15 6-1
Archer-Carr-Mid.	.35c	Q	6-15 5-21	N H & Queen ELAP pf	.11.25	Q	6-14 5-15	Standard O Ind	.25c	Q	6-15 5-15	Assoc Tel & Tel	7% pf 28c		5-15 5-1	Assoc Shrs A	1.3804c	..	5-15 5-1	Phoenix Hos pf.	.575c	..	6-15 6-1
Brown Co.	.25c	Q	6-15 5-20	Nonquit M	.50c	Q	5-15 4-30	Stand Oil N J	.50c	S	6-15 5-15	Sher & Will (Ca)	\$3.50		7-2 6-15	Cleve Shrs	.75c	..	6-17 5-2	Sher & Will	W Pf. 50c	..	5-15 5-1
Assoc Brew pf.	.11.75	Q	6-30 15	N Auto Fibres pf.	.15c	Q	6-1 5-10	Sterling Prod	.95c	Q	6-1 5-15	Extra				Crown Zellbach	.51.25	..	6-1 5-1	Brew & Dist Vancrv.	.25c	..	5-20 4-27
At Gas Lt pf.	.15.50	Q	7-1 6-4	No East W&El pf.	.31	Q	6-1 5-10	Stuart Oil (DA) pf	.20c	Q	6-1 5-15	First N B Palm B	.50c	..	5-1 4-1	Dexter Co	.20c	..	6-1 5-1	Stand Oil N J	.50c	..	6-15 5-15
Atlantic Ref.	.25c	Q	6-15 5-21	No West Tel	.15.50	S	7-1 6-15	Sylvania Ind	.25c	Q	5-21 5-10	Stand Sterling Prod.	.10c	Q	6-1 5-15	Exxon Co	.20c	..	5-15 5-1	Taylor & Fenn	.31.50	..	5-1 4-27
Atlas Corp.	.25c	Q	6-5 5-20	Nova Scotia L&P pf \$1.50	Q	6-1 5-15	Taylor & Fenn	.31.50	Q	5-1 4-27	Stand Oil N J	.50c	..	6-15 5-15	Toronto Elev pf.	.66c	..	6-7 5-21	Taylor & Fenn	.31.50	..	5-1 4-27	
Atlas Corp pf.	.75c	Q	6-1 5-20	Ohio Assoc Tel pf	.15.50	Q	6-1 5-20	Toronto Elev pf.	.66c	..	6-7 5-21	Tray & Green R R	\$.17.5	Q	6-15 6-1	Tray & Green R R	\$.17.5	..	5-1 4-27	Vancrv. Ind	.25c	..	5-21 5-10
Atlas Powder.	.75c	Q	6-10 5-31	Ohio Assoc Tel pf	.15.50	Q	5-1 4-25	Toronto Elev pf.	.66c	..	6-7 5-21	U S Steel pf.	.17.5	Q	5-20 5-3	U S Steel pf.	.17.5	..	5-1 4-27	Olypmia Bwsh pf.	.10c	..	5-1 4-25
Balt Radio Sh.	.5c	Q	6-1 5-15	Olympia Bwsh pf.	.10c	Q	5-1 4-25	Toronto Elev pf.	.66c	..	6-7 5-21	U S Steel pf A	.75c	S	5-1 4-27	U S Steel pf A	.75c	..	5-1 4-27	U S Steel pf	.10c	..	5-1 4-20
Balt Radio Sh pf.	.15c	Q	6-1 5-15	Peoples Tel 6% pf	.41.50	Q	6-1 5-30	Toronto Elev pf.	.66c	..	6-7 5-21	U S Vitamin	.10c	Q	5-4 5-18	U S Vitamin	.10c	..	5-1 4-20	Peoples Tel 6% pf	.41.50	..	5-1 4-25
Barber (W H) Co.	.25c	Q	6-15 5-31	Peoples Tel 6% pf	.41.50	Q	6-1 5-30	Toronto Elev pf.	.66c	..	6-7 5-21	Van Coal & Iron	.50c	Q	6-1 5-21	Van Coal & Iron	.50c	..	5-1 4-20	Philips Dodge	.25c	..	6-10 5-24
Barlow & Seelig A.	.30c	Q	6-1 5-18	Peoples Tel 6% pf	.41.50	Q	6-1 5-30	Toronto Elev pf.	.66c	..	6-7 5-21	Warren (N) Corp pf	.75c	Q	6-1 5-15	Warren (N) Corp pf	.75c	..	5-1 4-20	Philips Sub Wat pf.	.15.50	..	5-1 4-20
Beacon Mfg 6% pf.	.15.50	Q	5-15 4-30	Peoples Tel 6% pf	.41.50	Q	6-1 5-30	Toronto Elev pf.	.66c	..	6-7 5-21	Whit Corp pf.	\$.1.624c	Q	5-1 4-23	Whit Corp pf.	\$.1.624c	..	5-1 4-23	Philips Sub Wat pf.	.15.50	..	5-1 4-20
Biddlefor-S Water.	-\$1	Q	5-20 4-10	Phillips Pet	.50c	Q	6-1 5-10	Toronto Elev pf.	.66c	..	6-7 5-21	Will & Baumer C	.10c	Q	5-15 5-10	Will & Baumer C	.10c	..	5-1 4-20	Purity Bakeries	.25c	..	5-1 4-20
Bideford-Vancrv.	.30c	Q	5-15 4-30	Phillips Pet	.50c	Q	6-1 5-10	Toronto Elev pf.	.66c	..	6-7 5-21	Yanac Inc.	\$.22.25	..	5-1 4-21	Yanac Inc.	\$.22.25	..	5-1 4-21	Purity Bakeries	.25c	..	5-1 4-20
Bristol-Myers.	.60c	Q	6-1 5-15	Pitts Wat pf.	.1.374c	Q	5-15 5-4	Toronto Elev pf.	.66c	..	6-7 5-21	Initial				Yanac Inc.	\$.22.25	..	5-1 4-21	Yanac Inc.	\$.22.25	..	5-1 4-21
Bri-Arm Oil.	.25c	Q	7-2 6-17	Pitts Wat pf.	.1.374c	Q	5-15 5-4	Toronto Elev pf.	.66c	..	6-7 5-21	Reduced				Yanac Inc.	\$.22.25	..	5-1 4-21	Yanac Inc.	\$.22.25	..	5-1 4-21
Bklyn Edison.	.32	Q	5-31 5-10	Purity Corp	.25c	Q	5-15 5-10	Toronto Elev pf.	.66c	..	6-7 5-21	U S E L P & P Sh B	..4c	..	5-15 4-3	Yanac Inc.	\$.22.25	..	5-1 4-21	Yanac Inc.	\$.22.25	..	5-1 4-21
Bullocks.	.50c	Q	6-1 5-11	Purity Corp	.25c	Q	5-15 5-10	Toronto Elev pf.	.66c	..	6-7 5-21	Fed Pub vtc.	.25c	..	5-1 4-20	Yanac Inc.	\$.22.25	..	5-1 4-21	Yanac Inc.	\$.22.25	..	5-1 4-21
Cai Pac T & T.	.874c	Q	5-1 4-22	Roch G&E pf C.	.11.50	Q	6-1 5-10	Toronto Elev pf.	.66c	..	6-7 5-21	Ft Worth Stk Yds	.25c	..	5-1 4-20	Yanac Inc.	\$.22.25	..	5-1 4-21	Yanac Inc.	\$.22.25	..	5-1 4-21
Cai T & T.	.874c	Q	5-1 6-24	Roch G&E pf D.	.11.50	Q	6-1 5-10	Toronto Elev pf.	.66c	..	6-7 5-21	Standard Card & S	.20c	..	5-1 4-20	Yanac Inc.	\$.22.25	..	5-1 4-21	Yanac Inc.	\$.22.25	..	5-1 4-21
Cai T & T.	.874c	Q	5-1 6-24	Roch G&E pf E.	.11.50	Q	6-1 5-10	Toronto Elev pf.	.66c	..	6-7 5-21	U S E L P & P Sh B	..4c	..	5-15 4-3	Yanac Inc.	\$.22.25	..	5-1 4-21	Yanac Inc.	\$.22.25	..	5-1 4-21

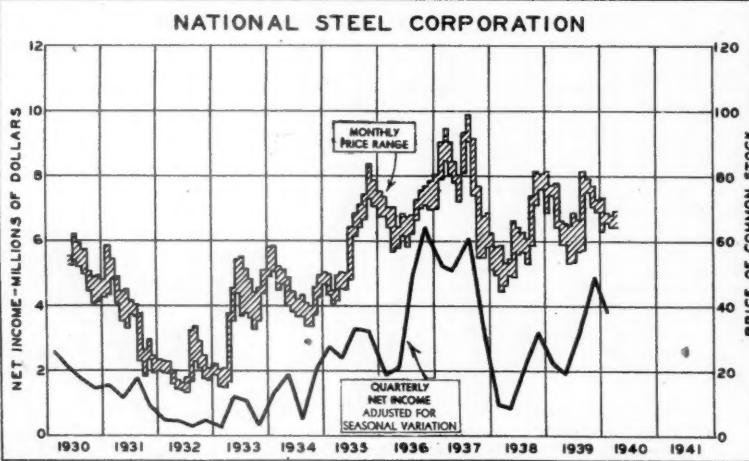
## Bond Redemptions and Defaults

	Net Income Company. 1940.	Com. Share 1939. 1940.	Earnings. 1939.
Outboard Marine Co.	166,563	191,542	.56 .64
Mar. 31 qr.	96,686	96,307	.32 .32
Packard Motor Car Co.	38,400	230,329	.01
Pacific Can Co.	12 mo., Mar. 31	477,427	247,243
Parke, Davis & Co.	2,516,643	2,686,472	.51 .55
Mar. 31 qr.	9,075,373	9,064,083	1.85 1.85
Parkersburg Bag & Reel Co.	99,984	—	.31
Pathé Film Corp.	26,633	9,902	—
Park Utah Consolidated Mines Co.	76,031	*33,424	—
Pennsylvania Glass Sand	Mar. 31 qr.	152,812	120,690 .34 .24
Pennsylvania Salt Mfg.	12 mo., Mar. 31	1,766,127	1,113,918 11.77 7.43
Peoples Drug Stores, Inc.	Mar. 31 qr.	223,916	171,962 .91 .65
Philadelphia Co.	12 mo., Feb. 28	6,820,322	4,392,741
Pfeiffer Brewing Co.	Mar. 31 qr.	86,586	82,153 .20 .19
Philadelphia & Reading Coal & Iron	12 mo., Mar. 31	7,790,368	*7,059,678
Phillips Petroleum Co.	Mar. 31 qr.	3,286,620	1,485,533 .74 .33
Purity Bakeries Corp.	16 wks., Apr. 20	288,711	389,640 .37 .51
Pittsburgh Screw & Bolt Corp.	Mar. 31 qr.	1221,198	*8,126
Portland Gas & Coke Co.	12 mo., Feb. 29	231,612	214,475
Portland General Electric Co.	12 mo., Mar. 31	1,495,114	1,190,210
Pressed Steel Car Co.	Mar. 31 qr.	436,914	*237,906 .72
Public Service Co. of Indiana	Mar. 31 qr.	622,288	436,015
12 mo., Mar. 31	1,626,208	1,393,986	
Quaker State Oil Refining Corp.	Mar. 31 qr.	291,116	277,206 .31 .30
Railway Equipment & Realty Co.	Mar. 31 qr.	*104,771	*99,575
Reliance Mfg.	Mar. 31 qr.	80,759	39,968 .27 .06
Remington Rand, Inc.	n yr., Mar. 31	2,232,000	1,750,391 .88 .59
Savage Arms Corp.	Mar. 31 qr.	23,417	*43,868 .14
Seaboard Oil Co. of Del.	Mar. 31 qr.	502,949	401,051 .40 .32
Seaman Brothers, Inc.	Mar. 31 qr.	65,915	106,511 .61 1.02
12 mo., Mar. 31	306,886	219,969 2.87 2.05	
Sicco Gold Mines, Ltd.	Mar. 31 qr.	143,909	194,988 .03 .04
Senotone Corp.	Mar. 31 qr.	59,216	57,424 .07 .07
Spiegel, Inc.	Mar. 31 qr.	354,063	325,763 .19 .16
12 mo., Mar. 31	1,779,392	2,270,648 1.04 1.42	
Square D Co.	Mar. 31 qr.	400,856	120,600 h.39 h.35
Standard Cap & Seal Corp.	Mar. 31 qr.	120,627	156,075 .36 .53
Standard Oil of Cal.	Mar. 31 qr.	4,534,623	3,226,016 .35 .25
Sterling Aluminum Products	Mar. 31 qr.	94,210	71,828 .38 .29
Studebaker Corp.	Mar. 31 qr.	511,503	56,914 h.23 h.02
Sullivan Machinery Co.	Mar. 31 qr.	25,434	*61,906 .13
Superior Oil Corp.	Mar. 31 qr.	44,544	16,146 .03 .01
12 mo., Mar. 31	89,946	234,876 .06 .17	
Sylvania Industrial Corp.	Mar. 31 qr.	243,752	240,823 .57 .56
Syington-Gould Corp.	Mar. 31 qr.	499,971	18,766 .62 .02
Union Bag & Paper	Mar. 31 qr.	725,431	153,490 .57 .12
12 mo., Mar. 31	1,537,473	703,131 1.22 .56	
Union Oil Co. of California	Mar. 31 qr.	766,148	1,054,035 .16 .23
United-Carr Fastener Corp.	Mar. 31 qr.	168,099	137,052 .52 .45
U. S. Steel Corp.	Mar. 31 qr.	17,113,995	660,551 1.24 p.18
Utah-Idaho Sugar Co.	Yr. Feb. 29	751,859	414,625 .21 .06
Virginia Iron, Coal & Coke Co.	Mar. 31 qr.	10,358	*36,811
Walderf System, Inc.	Mar. 31 qr.	83,020	56,630 .19 .13
Webster, Eisenlohr, Inc.	Mar. 31 qr.	10,566	*58,867
Western Auto Supply Co. of Mo.	Mar. 31 qr.	116,564	293,684 .15 .39
Western (Geo.) Ltd.	Mar. 31 qr.	116,133	109,458 .23 .21
Wickwire Spencer Co.	Mar. 31 qr.	*262,701	*158,753
Wright Aeronautical Corp.	Mar. 31 qr.	1,237,001	1,231,725 2.06 2.05
Yellow Truck & Coach Mfg. Co.	Mar. 31 qr.	1,023,751	388,779 .26 .04
1939. 1938. 1939. 1938.			
Consolidated Royalty Oil Co.	Yr. Dec. 31	\$73,992	\$81,031 \$13 \$14
Crown Cork Int'l. Corp.	Yr. Dec. 31	301,431	250,604 a1.27 a1.01
Empire Gas & Fuel Co. & subs.	Yr. Dec. 31	*231,222	2,027,414
International Button Hole Machine	Yr. Dec. 31	146,497	50,439 3.55 1.22
Louisiana Land & Exploration Co.	Yr. Dec. 31	648,120	1,326,003 h.22 h.44
Lucky Tiger-Combination Gold Mining Co.	Yr. Dec. 31	5,300	*44,883 x

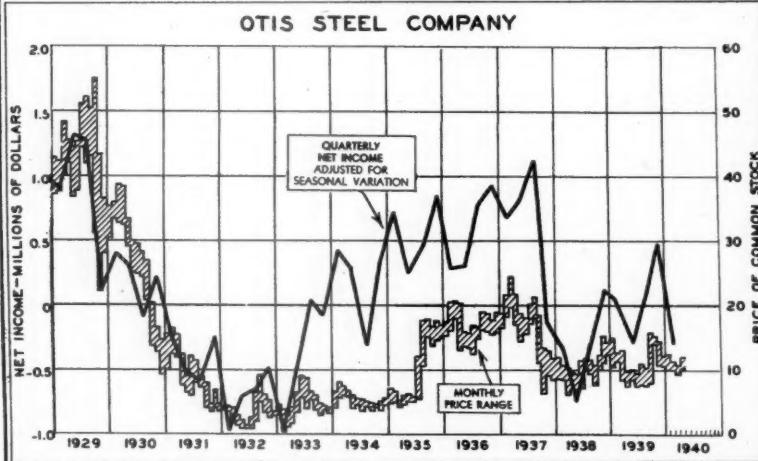
## INLAND STEEL COMPANY



## NATIONAL STEEL CORPORATION



## OTIS STEEL COMPANY



## UTILITIES

	Net Income Company. 1939.	Com. Share 1938. 1939.	Earnings. 1939.	Net Income Company. 1940.	Com. Share 1939. 1940.	Earnings. 1939.
Middle West Corp. & subs.	4,120,492	2,678,463	1.24 .80	6,265,613	2,963,441	—
Pacific Tin Consolidated Corp.	Yr. Dec. 31	515,730	322,654	.47	.29	
Pan American Airways	Dec. 31	1,984,438	46,672	1.46	.03	
Paramount Pictures, Inc.	Dec. 30	3,874,944	4,105,676	1.06	1.18	
Pennsylvania Sugar Co.	Dec. 31	457,689	*425,558	1.83		
Reece Button Hole Machine	Dec. 31	178,770	67,420	h.99	h.75	
Simplicity Pattern Co.	Dec. 31	51,361	15,323	.10	.03	
Secony-Vacuum Oil Co.	Dec. 31	34,452,710	40,106,917	1.10	1.29	
Squibb & Sons, E. R.	Dec. 31	2,060,978	1,562,423	3.60	2.64	
Tonopah Mining Co. of Nevada	Dec. 31	7,393	33,552			
El Paso Natural Gas Co.	Dec. 31	3,972,558	2,240,544	3.78	3.55	
Louisiana Power & Light Co.	Dec. 31	1,105,400	999,408			
General Public Util. Inc.	Dec. 31	737,585	658,786			
General Telephone Corp.	Dec. 31	448,831	351,620	.53	.43	
Houston Lighting & Power Co.	Dec. 31	2,725,269	3,028,324	2.09	1.71	
Kansas City Power & Light Co.	Dec. 31	3,972,358	3,649,696	7.11	6.49	
Louisiana Power & Light Co.	Dec. 31	1,105,400	999,408			
Mississippi Power & Light Co.	Dec. 31	515,719	505,253			
Montana Power Co.	Dec. 29	3,454,208	2,692,837			

Company.	Net Income 1940.	Com. Share 1939.	Earnings. 1940.
National Gas & Electric Corp.	12 mo., Mar. 31	196,719	128,827
Nevada-California Elect.	12 mo., Mar. 31	314,385	356,275
New Orleans Public Service, Inc.	12 mo., Mar. 31	2,508,452	1,652,784
New York & Queens Elec. Light & Power Co.	Mar. 31 qr.	1,441,101	1,304,858 3.32 3.00
New York Telephone Co.	Mar. 31 qr.	9,008,453	8,078,175
N. Y. & Richmond Gas Co.	Mar. 31 qr.	44,347	33,938
New York Steam Corp.	Mar. 31 qr.	1,525,096	1,167,709
Northern States Power of Minn.	12 mo., Jan. 31	7,704,442	6,273,784
Northwestern Electric Co.	12 mo., Feb. 29	592,799	486,461
Oklahoma Gas & Electric	12 mo., Feb. 29	2,829,603	2,394,338
Pacific Power & Light Co.	12 mo., Feb. 29	871,847	918,600
Southern California Edison Co. Ltd.	Mar. 31 qr.	2,684,877	2,638,644
Southern Colorado Power	12 mo., Feb. 29	269,961	222,486
Southern New England Tel. Co.	Mar. 31 qr.	791,516	704,481
Southwestern Bell Telephone Co.	Mar. 31 qr.	4,837,655	4,361,066
Third Ave. Ry. System	Mar. 31 qr.	*539,187	*540,670
Twin City Rapid Transit	Mar. 31 qr.	97,480	124,262
Utah Power & Light	12 mo., Feb. 29	1,410,196	1,393,722
Washington Water Power Co.	12 mo., Jan. 31	3,079,985	2,530,805
Washington Gas Light Co.	12 mo., Mar. 31	1,386,545	1,130,298
Westchester Lighting Co.	Mar. 31 qr.	709,490	631,146
Wisconsin Public Service Corp.	12 mo., Feb. 28	1,700,958	1,490,322

## RAILROADS

1940. 1939. 1940. 1939.

Alton R. R.	Mar. 31 qr.	1,524,757	1,601,772
Boston & Maine R. R.	Mar. 31 qr.	1218,421	1319,618
Chicago, Burlington & Quincy R. R.	Mar. 31 qr.	246,702	128,128
Denver & R. G. Western R. R.	Mar. 31 qr.	11,494,914	11,452,723
Detroit, Toledo & Ironton R. R.	Mar. 31 qr.	709,355	415,204
Int'l. Ry. of Central America	Mar. 31 qr.	445,563	514,264
International Railway Co.	Mar. 31 qr.	118,008	126,551
Louisiana & Arkansas Ry.	Mar. 31 qr.	172,731	62,249
Maine Central R. R.	Mar. 31 qr.	110,017	116,256
Minneapolis St. Louis R. R.	Mar. 31 qr.	1564,081	1566,170
New York, N. H. & Hartford R. R.	Mar. 31 qr.	1,350,861	1,242,125
St. Louis Southwestern Lines	Mar. 31 qr.	59,639	1470,567
Virginian Railway	Mar. 31 qr.	2,178,228	1,773,298
Western Maryland Rwy.	Mar. 31 qr.	615,481	288,454

1939. 1938. 1939. 1938.

Illinois Central System	Year, Dec. 31.	2,220,403	1,114,096
New York, Susquehanna & Western R. R.	Year, Dec. 31.	1,315,925	1,545,771
Year, Dec. 31.	1939.	1938.	1939.
Year, Dec. 31.	1940.	1939.	1940.

\*Net loss. tNot available. tProfit before depreciation. tIndicated earnings as compiled from company's quarterly reports. tOn \$2 preference stock. t\$ Equal to \$5.85 a share on \$6 preferred and \$4.87 a share on \$5 preferred stocks for year 1938 and \$1.35 a share on \$6 preferred and \$1.13 a share on \$5 preferred stocks for quarter ended Dec. 31, 1938. tIndicated quarterly earnings as shown by a comparison of company's reports for fiscal year and the six months' period. tIndicated quarterly earnings as shown by comparison of company's reports for the six and nine months' periods. a On Class A shares. c On combined Class A and Class B shares. d Deficit. h On shares outstanding at close of respective periods. p On preferred stock. r On first preferred stock. s On second preferred stock. x Equal to less than 1 cent a common share.

## CHAIN STORE SALES

Kroger Grocery and Baking

P. C.	1940.	1939

**NOTE:** THE ANNALIST uses for these pages the following standing footnote: \*Subject to revision. All other footnotes appear immediately below each table. Latest revised data given for previous week or month, and year.

# Business Statistics

**NOTE:** THE ANNALIST uses for these pages the following standing footnote: \*Subject to revision. All other footnotes appear immediately below each table. Latest revised data given for previous week or month, and year.

## THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1940						1939					
	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Apr.	Mar.	Apr.	Mar.	
Freight car loadings...	81.2	83.9	89.8	93.2	92.9	92.7	76.5	80.1				
Miscellaneous.....	77.4	81.4	84.3	91.7	87.9	85.8	74.9	78.0				
Other.....	88.9	90.0	100.7	96.3	102.8	106.5	79.6	84.4				
Elec. power prod.....	105.2	104.5	106.3	106.6	106.0	106.7	99.2	98.3				
Manufacturing.....	100.1	105.0	117.5	135.3	126.1	121.0	82.0	90.5				
Steel ingot prod.....	81.6	82.6	95.2	113.7	141.5	126.7	127.0	64.3	66.6			
Pig iron production.....	97.4	97.9	104.9	130.3	151.4	134.4	129.5	71.1	71.8			
Textiles.....	111.4	118.3	128.6	135.0	135.7	131.4	102.2	115.8				
Cotton consumption.....	119.8	134.3	145.2	152.4	148.4	138.4	110.2	123.0				
Wool consumption.....	102.4	124.4	121.9	148.9	145.4	121.9	102.4	115.4				
Silk consumption.....	45.6	41.9	45.5	52.0	52.2	51.7	50.5	68.7				
Rayon consumption.....	129.4	128.2	110.0	112.1	133.8	148.1	131.3	112.0	110.5			
Boot and shoe prod.....	113.2	125.7	130.5	147.2	137.3	114.6	125.3	114.6				
Automobile prod.....	99.9	102.5	95.8	73.0	52.9	93.5	84.2	84.2				
Lumber production.....	78.2	80.1	83.0	90.5	92.4	91.4	79.6	72.6	69.1			
Cement production.....	73.1	61.8	71.4	82.0	71.8	73.3	70.9	74.3				
Mining.....	95.4	93.1	94.1	91.8	92.7	84.0	76.7	77.6				
Zinc production.....	91.3	91.9	92.9	94.2	96.0	93.2	86.9	75.0	72.7			
Lead.....	102.5	93.6	97.6	83.4	91.6	78.1	80.2	87.4				
Combined index.....	97.2	99.1	105.3	110.0	103.0	107.0	86.9	90.0				

For seasonal indices for 1939 see THE ANNALIST of July 8, 1939, page 17, Table 20; for 1940 see THE ANNALIST of April 4, 1940, page 497, Table 19. February steel index based on per cent of capacity operated, not on tonnage output.

## RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week	Dow-Jones		Begin-	Iron &	Week	N. Y.		Iron Met.	As of:	A.Mkt.
	U. S.	Steel		Inst.		Ends:	Steel			
May 15	42%	49	46%	May	8	47.0	May 13	47	47	May 9, 46
1940										
Mar. 18	57.9	60.1	64	Mar. 11	64.7	Mar. 16	62.6	63%	64	
Mar. 25	57.7	62%	62%	Mar. 23	62%	Mar. 19	62%	62%	62	
Apr. 1	57.7	63%	61	Mar. 30	61	Mar. 26	61	61	60	
Apr. 8	58	65	62	Apr. 1	61.7	Apr. 6	61.4	61	61	
Apr. 15	58	63	61	Apr. 8	61.3	Apr. 13	61	61	61	
Apr. 22	58	63	61	Apr. 15	60.9	Apr. 20	61.6	62	61	
Apr. 29	58%	63%	61%	Apr. 22	60.0	Apr. 27	61.9	62	61	
May 6	..	..	..	Apr. 29	61.8	May 4	63%	63%	63	
May 13	..	..	..	May 6	65.8	May 11	..	66%	66	

## OIL REFINERY ACTIVITY AND STOCKS (18)

Estimated for entire industry; thousands of barrels. P. C. of capacity, reporting companies only. Gasoline production, including cracked, straight run and natural blended. Petroleum stocks estimated from Bureau of Mines data. Gasoline stocks include both finished and unfinished gasoline.)

Week	Average	P. C. of	Total	Crude	Gasoline						
Week Ended:											
1939.											
May 6	3,275	80.4	10,732	278,607	86,216	134,764					
1940.											
Mar. 23	3,500	83.7	11,452	247,401	101,296	128,873					
Mar. 30	3,585	86.4	11,570	250,561	101,370	128,889					
Apr. 6	3,545	82.4	11,362	251,897	101,945	128,850					
Apr. 13	3,570	85.3	11,360	252,269	101,837	128,832					
Apr. 20	3,535	84.4	11,412	254,581	102,817	128,102					
Apr. 27	3,555	84.9	11,276	256,670	102,452	127,549					
May 4	3,505	83.6	11,370	102,063	128,701						

## CRUDE OIL PRODUCTION (18)

(Average daily barrels; excluding "hot," or illegally produced, oil)

Bur. of Mines Est'd	Weekly Needs in	—Week Ended—	Apr. 27, Apr. 29,	1939.	1940.
Texas—					
Panhandle	78,300	74,250			
North	107,000	84,200			
W. Cent.	33,850	31,350			
West	282,200	229,200			
E. Cent.	87,900	105,250			
East	396,350	466,400			
S. West.	268,200	258,500			
Coastal	261,750	232,250			
Total	1,332,000	1,515,750	1,461,800		
Oklahoma	413,000	408,100	462,100		
Kansas	151,000	152,600	177,750		
Nebraska	257,000	219,000	190,300		
Arkansas	64,500	69,650	54,700		
Mississippi	3,900	7,500			
Illinois	380,000	438,200	185,850		
Indiana	7,800	9,550			
Eastern	101,500	96,000	106,100		
Michigan	63,000	61,900	62,450		
Wyoming	66,000	69,350	60,450		
Montana	16,800	17,450	14,350		
Colorado	3,500	3,650	3,500		
New Mex.	100,000	113,000	108,050		
California	590,000	594,000	604,600		
Total U. S.	3,550,000	3,845,250	3,568,200		

## ELECTRIC POWER PRODUCTION WEEKLY (7)

(Thousands of kilowatt-hours; includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies)

Week Ended:	May 4	Apr. 27	Apr. 29	1939.	1938.
Feb. 24	2,455,285	2,225,690	2,031,412		
Mar. 2	2,479,038	2,244,014	2,035,673		
Mar. 9	2,463,994	2,237,935	2,014,729		
Mar. 16	2,460,317	2,225,486	2,017,653		
Mar. 23	2,424,287	2,209,797	1,978,753		
Mar. 30	2,422,287	2,209,797	1,978,753		
Apr. 6	2,381,456	2,173,510	1,990,442		
Apr. 13	2,417,994	2,170,671	1,957,573		
Apr. 20	2,421,576	2,198,002	1,951,456		
Apr. 27	2,397,626	2,182,727	1,938,660		
May 4	2,386,210	2,163,538	1,939,100		

## PERCENTAGE CHANGES IN ELECTRIC POWER PRODUCTION WEEKLY (7)

(Percentage changes from corresponding week of previous year)

	1940
Week ended:	May 4
New England	+ 8.1
Mid. Atlantic	+ 4.7
Cen. Ind. Reg.	-17.1
West. Central	+ 10.0
South. States	+14.4
Rocky Mts.	+15.2
Pacific Coast	- 1.4
Entire U. S.	+10.3
	+ 9.8
	+10.1

## ESTIMATED AUTOMOBILE PRODUCTION WEEKLY (10)

Week	1937.	1938.	1939.


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**19**  
**ENGINEERING CONTRACT AWARDS MONTHLY (14)**  
(Weekly averages of figures reported in Engineering News-Record for periods shown;  
thousands of dollars)

	Public			No. of Weeks		
	Federal	State and Local	Total	Private	Total	Weeks
1939.						
January	7,638	57,263	65,101	12,823	77,223	4
February	5,815	30,033	35,848	17,113	50,961	4
March	2,962	36,357	39,319	17,794	57,113	5
April	3,239	42,544	45,824	14,362	60,184	4
May	1,740	41,151	47,891	15,707	63,248	4
June	9,427	32,150	41,577	10,802	51,379	5
July	1,071	27,116	33,157	12,180	45,367	4
August	8,538	31,835	40,673	21,572	62,244	5
September	8,224	28,342	36,565	15,766	52,334	4
October	11,224	23,110	34,334	26,931	61,266	4
November	6,971	31,145	38,117	22,326	60,443	5
December	5,442	26,754	32,196	15,386	47,582	4
1940.						
January	5,423	28,240	33,674	14,320	47,994	4
February	6,513	27,574	34,387	19,796	54,186	5
March	5,197	24,874	30,071	14,888	44,920	4
April	3,873	28,150	32,023	20,931	52,954	4

**20**  
**FABRICATED STEEL PLATE BOOKINGS (5)**  
(short tons)

	Refinery	Oil Storage Tanks	Materials and Equipment	Gas Holders	Tank Cars	Stock and Blast Furnaces	Miscellaneous
1939.	Total	4,081	3,671	267	59	12,433	
January	20,511	4,081	2,865	90	152	12,392	
February	22,903	4,701	2,699	464	361	18,537	
March	29,784	7,723	2,699	464	361	18,537	
April	35,844	5,428	3,533	141	27,099		
May	32,996	10,976	4,128	389	380	18,163	
June	31,364	13,210	3,510	525	1,568	15,075	
July	21,529	5,186	2,678	1,091	147	18,512	
August	39,751	11,498	3,722	161	292	20,223	
September	37,766	10,991	3,579	31	2,092	21,073	
October	26,020	9,107	2,912	214	333	13,454	
November	23,627	6,665	2,478	87	107	14,290	
December	357,393	103,769	37,661	5,254	6,765	203,944	

**21**  
**UNADJUSTED EMPLOYMENT AND PAYROLLS BY GROUPS (6)**  
(Not adjusted for seasonal variation; 1923-25=100)

	Employment	Payrolls
Iron and steel	103.4	106.7
Machinery	112.9	113.1
Transportation equipment	116.6	114.7
Nonferrous metals	107.1	107.1
Lumber and products	66.5	66.7
Stone, clay and glass	78.1	75.5
Textile and products	102.8	105.5
Leather and products	98.2	98.3
Food products	118.7	117.8
Tobacco products	61.7	59.0
Paper and printing	114.4	114.6
Chemical and petroleum prod.	122.5	120.7
Rubber	67.4	88.0
Durable goods	96.2	96.5
Nondurable goods	105.0	106.0
Combined	100.7	101.4

**22**  
**SEASONALLY ADJUSTED FACTORY EMPLOYMENT AND PAYROLLS (6)**  
(Adjusted for seasonal variation by THE ANNALIST; 1923-25=100)

	1940	1939	1938	1937
Employ. Pay.				
Jan. 105.8	105.5	96.0	90.0	90.0
Feb. 103.2	99.1	95.2	87.2	87.2
Mar. 101.0	96.9	94.6	86.7	86.7
Apr. 93.3	92.6	92.5	92.5	92.5
May 92.2	92.2	92.5	92.5	92.5
June 94.2	95.7	95.7	95.7	95.7
July 93.5	96.4	96.4	96.4	96.4
Aug. 94.6	88.4	88.4	88.4	88.4
Sept. 97.0	90.9	90.9	90.9	90.9
Oct. 100.4	97.9	97.9	97.9	97.9
Nov. 104.4	103.9	103.9	103.9	103.9
Dec. 106.6	106.7	106.7	106.7	106.7

**23**  
**ESTIMATED UNEMPLOYMENT (22)**  
(Thousands)

	1940	1939	1938	1937
Jan. 9,163	10,012	10,329	7,574	7,574
Feb. 9,417	10,105	10,287	7,597	7,597
Mar. 9,304	9,500	10,721	8,125	8,125
April 9,595	10,680	10,680	6,431	6,431
May 9,382	10,754	5,585	5,585	5,585
June 9,933	10,352	5,441	5,441	5,441
July 9,394	10,347	5,155	5,155	5,155
Aug. 6,538	10,023	5,134	5,134	5,134
Sept. 8,192	9,314	5,066	5,066	5,066
Oct. 7,969	9,244	5,691	5,691	5,691
Nov. 8,337	9,429	7,175	7,175	7,175
Dec. 8,257	9,304	8,841	8,841	8,841

Revised: January and February.

**24**  
**THE AXE-HOUGHTON CYCICAL PRICE INDEX**  
(Three months' moving average)

	1940	1939	1938	1937	1936	1935
Jan. 96.1	88.5	96.7	105.1	97.0	88.1	88.1
Feb. 96.9	88.3	94.4	109.3	96.3	87.5	87.5
Mar. 97.9	91.6	112.1	95.2	87.3	87.3	87.3
April 87.7	90.4	113.5	94.1	88.3	88.3	88.3
May 87.1	87.7	112.5	93.7	89.9	89.9	89.9
June 88.2	88.2	111.8	92.7	91.1	91.1	91.1
July 88.5	87.4	112.4	90.3	88.3	88.3	88.3
Aug. 85.5	87.4	107.4	95.5	94.5	94.5	94.5
Sept. 86.5	88.2	111.1	94.0	94.5	94.5	94.5
Oct. 90.0	88.2	107.4	95.5	94.5	94.5	94.5
Nov. 100.1	89.2	102.9	96.2	97.6	97.6	97.6
Dec. 99.4	88.9	99.5	101.8	97.8	97.8	97.8

**25**  
**INDEX OF NEW ENGLAND BUSINESS ACTIVITY (35)**

	1939	1938	1937	1936	1935
(Estimated normal=100; adjusted for seasonal variation and trend)					
Jan. 94.2	112.9	93.7	90.7	88.1	88.1
Feb. 93.2	78.8	111.5	93.0	90.2	90.2
Mar. 97.3	79.6	113.6	92.1	93.9	93.9
Apr. 93.2	79.5	113.9	94.4	93.2	93.2
May 89.5	82.3	110.6	96.9	91.7	91.7
June 92.4	11.4	107.4	96.0	88.6	88.6
July 88.2	94.3	104.4	100.0	99.4	99.4
Aug. 90.2	92.9	107.4	95.5	96.2	96.2
Sept. 99.2	96.2	105.0	103.9	97.8	97.8
Oct. 102.9	93.3	109.7	93.5	93.5	93.5
Nov. 106.2	90.1	79.0	105.3	94.9	94.9
Dec. 102.1	94.0	76.4	105.7	96.0	96.0
Aver. 97.0	83.4	101.5	96.6	92.3	92.3

**30**  
**RAYON CONSUMPTION AND STOCKS (35)**  
(Millions of pounds; Stocks at month-end)

	Consumption	Stocks
1940	1939	1938
Jan. 31.4	27.1	13.7
Feb. 29.5	25.7	16.8
Mar. 29.4	26.5	18.3
April 30.7	24.9	16.3

**31**  
**SILK MOVEMENT (21)**  
(Bales; United States only. In storage and in transit as of end of month)

	In Stor.	Deliv. to In	In Trans.
1939	Imports	ag. Mills	Trans.
Jan. 36,002	48,554	40,816	5,939
Feb. 36,020	38,736	33,219	5,500
Mar. 36,030	37,863	33,403	5,820
April 36,051	38,698	32,170	5,800

**40 STEEL INGOT PRODUCTION (16)**  
(Net tons. Computed for entire industry on basis of companies making in 1937 98.26 per cent of open-hearth output and 100 per cent of Bessemer ingot production)

No. of Weeks	Pro- duction.	Per cent in Pro- duction.	Per cent in Oper- ation.	% Ca- pac- ity.
Jan. . . . .	4,431,315	4.43	27,265	84.11
Feb. . . . .	4,409,035	4.14	1,064,984	70.16
Mar. . . . .	4,264,750	4.43	962,689	63.42
Apr. . . . .	3,974,706	4.29	926,505	61.04
1939. . . . .				
May . . . . .	3,273,621	4.43	738,966	48.32
June . . . . .	3,500,322	4.29	815,924	53.35
July . . . . .	3,542,038	4.42	901,366	52.40
Aug. . . . .	4,215,027	4.43	951,473	62.22
Sept. . . . .	4,739,067	4.28	1,107,250	72.41
Oct. . . . .	6,041,079	4.43	1,363,675	65.87
Nov. . . . .	6,118,131	4.29	1,426,138	93.26
Dec. . . . .	5,784,150	4.42	1,308,631	85.57

**41 SEASONALLY ADJUSTED PIG IRON PRODUCTION**

Daily Production	Average Index of Adjusted Production	Seasonal Production Variation	(a) (b)
1940. Jan. . . . .	116,126	99.0	117,290
Feb. . . . .	101,956	103.5	98,507
Mar. . . . .	93,883	106.6	98,080
Apr. . . . .	93,364	106.5	87,686
1939. . . . .			
July . . . . .	76,009	96.9	78,440
Aug. . . . .	85,800	97.6	87,618
Sept. . . . .	95,952	97.1	98,181
Oct. . . . .	117,019	100.4	116,553
Nov. . . . .	124,015	102.5	128,990
Dec. . . . .	121,569	89.2	126,277

Note: Figures reported in net tons and converted into gross tons by multiplying by .8928.

**42 FOREIGN EXCHANGE RATES WEEKLY**

(Demand rates where noted; all others, cable. Belgium: 1 belga = 5 Belgian francs. France, Switzerland, Mexico: no official par; par shown is old par)

Par.	Country and Unit.	Week Ended.	May 4, 1940.	Apr. 24, 1940.	May 6, 1939.
1,695	Belgium (belga).	1601	1,678	1,600	1,677
4537	Denmark (krona).	0.196	0.196	0.195	0.207
0.426	Finland (markka).	•	•	2,091	2,090
0.663	France (franc).	•	•	0.200	0.197
0.020	Greece (drachma).	0.068%	0.068%	0.066%	0.085%
2,961	Hungary (pengo).	1,770	1,770	1,770	1,970
0.526	Ireland (lira).	0.055	0.055	0.055	0.052%
0.606	Netherlands (guilder).	5,313	5,308	5,343	5,277
4537	Norway (krone).	•	•	2,633	2,551
0.749	Portugal (escudo) de-	•	•	•	•
0.298	Romania (leu).	0.055	0.052	0.052	0.072
0.4537	Sweden (krona).	2,384	2,370	2,340	2,413
0.3267	Switzerland (franc).	2,243	2,242	2,242	2,244
8,2397	United King. (pound sterling).	3.53%	3.46%	3.54	3.49%
0.298	Yugoslavia (dinar).	0.228	0.228	0.225	0.220
1,6931	Canada (dollar) de-	•	•	•	•
0.8440	Mexico (peso) dem'd.	1,685	1,685	1,685	2,020
0.0606	Argentina (peso) free market.	2,320	2,300	2,330	2,325
0.514	Colombia (gold peso).	5,800	5,800	5,800	5,750
0.4740	Peru (sol).	1,750	1,725	1,775	1,900
0.6583	Uruguay (gold peso) free market.	4,000	4,000	4,000	3,750
China:					
.....	Hong Kong (silver dollar) demand.	2,186	2,156	2,197	2,179
.....	Shanghai (silver dollar) demand.	0.005	0.045	0.067	0.095
.....	India (rupee) demand.	3,030	3,023	3,019	3,493
.....	Japan (yen) demand.	2,343	2,343	2,343	2,727
.....	Philippines (peso).	4,978	4,978	4,978	4,980
.....	Straits Settlements (Straits dollar).	4,162	4,140	4,175	4,140
8,2397	Australia (pound).	2.82%	2.78	2.82%	2.80%
8,2397	Un. S. Africa (pound).	3.52	3.46%	3.52%	4.67%

\*Trading suspended April 16, due to occupation by Germany.

**43 FOREIGN EXCHANGE RATES DAILY**

(Cable transfer rates, except as noted; for currency units see Foreign Exchange Rates Weekly)

May 4.	May 5.	May 2.	May 1.	Apr. 30.	Apr. 29.
United Kingdom: High.	\$3.49%	\$3.49%	\$3.50%	\$3.50%	\$3.53%
Low.	3.46%	3.47%	3.48%	3.51%	3.51
Last.	3.47%	3.48%	3.49%	3.51	3.53
France: High.	0.198%	0.198%	0.200%	0.200%	0.200%
Low.	0.196%	0.197%	0.197%	0.196	0.196
Last.	0.197%	0.197%	0.198	0.196	0.196
Italy: High.	0.050	0.050	0.050	0.050	0.050
Low.	0.050	0.050	0.050	0.050	0.050
Last.	0.050	0.050	0.050	0.050	0.050
Netherlands: High.	\$3.10	\$3.10	\$3.11	\$3.11	\$3.11
Low.	3,509	3,509	3,509	3,509	3,509
Last.	3,509%	3,509%	3,509%	3,509%	3,509%
Belgium: High.	1,682	1,683	1,687	1,687	1,687
Low.	1,678	1,679	1,682	1,684	1,688
Last.	1,681	1,683	1,686	1,686	1,690
Sweden: High.	2,284	2,284	2,282	2,280	2,280
Low.	2,284	2,284	2,282	2,280	2,270
Last.	2,284	2,284	2,282	2,280	2,270
Canada, demand rate: High.	8,437	8,436	8,437	8,437	8,437
Low.	8,425	8,432	8,468	8,450	8,460
Last.	8,425	8,432	8,475	8,475	8,512
Japan, closing.	2,348	2,348	2,348	2,348	2,348
Argentina, clos'g, free mkt.	2,300	2,300	2,315	2,315	2,320

**SOURCES OF DATA**

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aetna Life and Casualty Company. (18) American Petroleum Institute. (19) Association of American Railroads. (20) United States Department of Interior. (21) Commodity Exchange, Inc. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. (32) Copper Institute. (33) New England Council. (34) National Machine Tool Builders Association. (35) Textile Economics Bureau, Inc.

# Stock and Bond Market Averages and Volume of Trading

## The Annalist Weighted Averages of Group Leaders

May 2	May 3	May 4	May 5	May 6	May 7	May 8
High.	High.	High.	High.	High.	High.	High.
Low.	Low.	Low.	Low.	Low.	Low.	Low.
Last.	Last.	Last.	Last.	Last.	Last.	Last.
97 Stocks	48.2	47.6	47.9	48.3	47.3	47.7
7 Industries	160.5	158.6	159.6	159.8	159.9	159.9
4 Steels	1.34	34.9	34.9	35.3	35.5	35.5
4 Motors	78.8	74.8	75.3	76.3	74.4	75.3
5 Motor accessories	40.5	40.1	40.4	40.8	40.1	40.8
3 Buildings	33.8	35.8	35.6	35.6	35.6	35.6
4 Chemicals	140.7	139.7	140.0	140.3	139.7	140.3
4 Nonferrous metals	44.5	43.9	44.3	44.5	44.1	44.3
4 Foods	38.1	37.6	38.1	37.5	37.8	37.8
3 Tobacco	77.6	77.3	77.3	77.6	77.7	77.7
3 Sugars	26.1	25.9	26.2	26.2	26.2	26.2
2 Electrical equipments	58.7	58.3	58.7	57.2	57.9	57.9
3 Farm equipments	49.9	49.4	49.9	49.4	49.7	49.7
4 Office equipments	16.9	16.7	16.9	16.9	16.6	16.7
4 Railroad equipments	24.3	23.6	24.3	23.8	24.0	24.0
4 Amusement	15.3	15.2	15.2	15.3	15.1	15.1
5 Merchandise	53.4	52.8	53.0	53.1	52.5	52.5
3 Rubber and tires	34.9	34.4	34.5	34.5	33.9	33.9
2 Liquor	23.6	23.1	23.4	23.4	23.1	23.1
4 Standard Oils	23.4	22.9	23.2	23.0	22.3	22.3
4 Independent oils	47.1	47.1	47.4	47.4	47.2	47.2
5 Oils	71.1	70.6	71.2	71.0	70.8	70.3
10 Rails	27.7	27.3	27.5	27.9	27.1	27.5
5 Airlines	22.0	21.8	22.0	22.0	21.4	21.7
8 Utilities	21.2	20.9	21.1	20.8	20.9	21.0

## Dow-Jones Market Averages

### WEEKLY HIGH, LOW AND LAST

Week Ended:	25 Railroads	25 Industrial stocks	15 Utilities	Stocks
1940. Week Ended:	High.	Low.	Last.	High.
Mar. 16.	147.30	145.06	147.73	30.26
Mar. 23.	148.39	149.49	147.95	30.98
Mar. 30.	148.34	147.45	151.10	30.53
Apr. 6.	152.09	148.68	149.66	31.31
Apr. 13.	150.67	148.86	148.77	30.60
Apr. 20.	149.45	147.37	148.12	31.20

## Stock Transactions—New York Stock Exchange

For Week Ended Saturday May 4

## Bid and Asked Quotations on May 4 for Issues Not Traded In

Earnings per share as reported by Standard Statistics Company of New York  
 Blank means figures not available.  
 FNU face-to-13—Number of months covered by latest interim report.  
 a-On all classes of preferred.

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended-

Saturday, May 4

For Calendar Week Ended=

**Earnings per share as reported by Standard Statistics Company of New York**

Blank means figures not available.

Blank face-1 to 13—Number of months covered by latest Interim report.

On all classes of preferred.

Parent company only.

e—Earnings for 1938 and 1937 or fiscal years ended through Jan. 31, 1939.

f—Not computed, as results are before depreciation and depletion.

g—Initial dividend.

d—Deficit.

**Earnings per share as reported by Standard Statistics Company of New York**

Blank means figures not available.

Blank face-1 to 13—Number of months covered by latest Interim report.

On all classes of preferred.

Parent company only.

e—Earnings for 1938 and 1937 or fiscal years ended through Jan. 31, 1939.

f—Not computed, as results are before depreciation and depletion.

g—Initial dividend.

d—Deficit.

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—



Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

## Bond Transactions — New York Stock Exchange

**For Week Ended Saturday, May 4**

**UNITED STATES GOVERNMENT BONDS**  
Dollars and fractions after decimal point represent 32nds of  
**TREASURY BONDS**

Quotations after decimal point represent 32ds of a point.  
**TREASURY BONDS**

**MAY 9**

## Bond Transactions—New York Stock Exchange—Continued

## Bond Transactions—New York Stock Exchange—Continued

1940 Range.	Sales	Sales	Sales	Sales	Sales	Sales	Sales	Sales	Sales	Sales	Net																			
High.	Low.	in 1000s.	High.	Low.	Last.	Chge.	High.	Low.	in 1000s.	High.	Low.	Last.	Chge.	High.	Low.	in 1000s.	High.	Low.	in 1000s.	High.	Low.	Net								
61 30 Rome 6 1/2 52.....	77	45 1/2 40	40 1/2 - 4%	62 1/2 52 TOKYO CITY 5 1/2 61.....	19	60	58 1/2	59 1/2 + 1 1/2	51 39% VEN PR M BK 7s 52.....	5	40	39 1/2 40 - 7%																		
80 75% SANTA FE PR 4s 64.....	10	77 1/2 77	77 - 1 1/2	63 1/2 52 Tokyo City 5 1/2 52.....	6	37	35 1/2	36 - 4	51 39% VEN PR M BK 7s 52.....	3	54	54 1/2	54 -																	
10% 7 San Paulo City 6 1/2 57.....	6	9	8 1/2 8	64 1/2 52 Tokyo El Lt 6 1/2 53.....	37	60	59 1/2	60 - 1	51 39% VEN PR M BK 7s 52.....	1	14 1/2	14 1/2 + 1/2	14 1/2 + 1/2	51 14% 14 Wurttemb El 7s 56.....	1	14 1/2	14 1/2 14 1/2 - 1/2													
13 7 San Paulo St 8s 50.....	3	10 1/2 10 1/2	10 1/2 -	65 1/2 52 Tyrol Hy El P 7s 52.....	1	14 1/2	14 1/2 + 1/2	14 1/2 + 1/2	60 56% YOKOHAMA 6s 61.....	13	61	60 1/2	61 + 1																	
12 7 San Paulo St 8s 60.....	5	9 1/2 9 1/2	9 1/2 -	66 1/2 52 UJIGAWA EL P 7s 45.....	7	86 1/2	84 1/2	86 1/2 + 2 1/2	61 39% VEN PR M BK 7s 52.....	5	40	39 1/2 40 - 7%																		
37 7 San Paulo St 8s 68.....	4	34 1/2 33 1/2	33 1/2 - 1	67 1/2 52 Un Stk 6 1/2 51 A.....	7	24 1/2	24 1/2	24 1/2 + 1/2	62 1/2 52 WARSAW CITY 4 1/2 58 and.:	3	54	54 1/2	54 -																	
11 7 San Paulo St 8s 70.....	7	9 1/2 9 1/2	9 1/2 -	68 1/2 52 Uruguay a 1/2 3 1/2 79.....	55	53 1/2	52 1/2	52 1/2 - 1/2	63 1/2 52 WARSAW CITY 4 1/2 58 and.:	1	14 1/2	14 1/2 + 1/2	14 1/2 + 1/2	64 1/2 14 Wurttemb El 7s 56.....	1	14 1/2	14 1/2 14 1/2 - 1/2													
15 7 Serbe Cts St 8s 62.....	10	11 1/2 11	11 - 1	69 1/2 52 Uruguay a 1/2 3 1/2 79.....	55	53 1/2	52 1/2	52 1/2 - 1/2	65 1/2 52 Uruguay 3 1/2 78 Dec.:	7	50 1/2	49 1/2	50 1/2 + 1/2	66 1/2 52 Uruguay 3 1/2 78 Dec.:	1	14 1/2	14 1/2 + 1/2	14 1/2 + 1/2	67 1/2 14 Wurttemb El 7s 56.....	1	14 1/2	14 1/2 14 1/2 - 1/2								
14 7 Serbe Cts St 8s 62.....	11	11 1/2 11	11 - 1	70 1/2 52 Uruguay 3 1/2 78 Dec.:	51 1/2	50 1/2	50 1/2 + 1/2	50 1/2 + 1/2	68 1/2 52 Uruguay 4 1/2 4 1/2 78 Feb.:	15	53 1/2	53 1/2	53 1/2 - 1/2	69 1/2 52 Uruguay 4 1/2 4 1/2 78 Feb.:	1	14 1/2	14 1/2 + 1/2	14 1/2 + 1/2	70 1/2 14 Wurttemb El 7s 56.....	1	14 1/2	14 1/2 14 1/2 - 1/2								
5 5 Silicia Prov 4 1/2 58 and.:	2	5 1/2 5 1/2	5 1/2 -	71 1/2 52 Uruguay 4 1/2 4 1/2 78 Feb.:	56 1/2	54 1/2	54 1/2 - 1/2	54 1/2 - 1/2	72 1/2 52 Uruguay cv 3 1/2 4 1/2 78 Feb.:	1	53	53	53 + 1/2	73 1/2 52 Uruguay cv 3 1/2 4 1/2 78 Feb.:	1	14 1/2	14 1/2 + 1/2	14 1/2 + 1/2	74 1/2 14 Wurttemb El 7s 56.....	1	14 1/2	14 1/2 14 1/2 - 1/2								
87 65 Sydney 5 1/2 55.....	4	65	65	65 - 3 1/2	75 1/2 52 Uruguay cv 3 1/2 4 1/2 78 Feb.:	53	43 1/2	43 1/2 + 1/2	43 1/2 + 1/2	76 1/2 52 Uruguay cv 3 1/2 4 1/2 78 Feb.:	1	53	53	53 + 1/2	77 1/2 52 Uruguay cv 3 1/2 4 1/2 78 Feb.:	1	14 1/2	14 1/2 + 1/2	14 1/2 + 1/2	78 1/2 14 Wurttemb El 7s 56.....	1	14 1/2	14 1/2 14 1/2 - 1/2							

xin Ex interest, ct Certificates. \*Selling flat on account of default. \*\*Selling flat for reasons other than default. #Matured bonds; negotiability impaired pending investigation. \*In bankruptcy or receivership or being reorganized under the Bankruptcy Act or securities assumed by such companies. \$Delist pending.

## Transactions on the New York Curb Exchange

For Week Ended Saturday, May 4

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Range 1940 Stock and Dividend	Range 1940 Stock and Dividend	Range 1940 Stock and Dividend																					
High.	Low.	in Dollars.	High.	Low.	in Dollars.	High.	Low.	in Dollars.	High.	Low.	in Dollars.	High.	Low.	in Dollars.	High.	Low.	in Dollars.	High.	Low.	in Dollars.	High.	Low.	Net
22 1/2 19 ACM E (55c) xd.....	21	21	- 1/2	104 1/2 100 Caro F & L 6s pf (6)	104 1/2	103 1/2	104 1/2 - 1/2	22,800	14 1/2 14 Gen Invest war	14 1/2	14 1/2	- 1/2	200	1/2 1/2 Gen Invest war	1/2	1/2	- 1/2	200	200	100			
5 4% Aero Sup B (20c)	6	5 1/2	5 1/2 + 1/2	105 1/2 102 Carrier Corp	112 1/2	104	111 1/2 - 1/2	2,500	42 1/2 40 Gen Invest pf	63	62	63 - 1	25	42 1/2 41 1/2 Gen Invest pf	42 1/2	41 1/2	42 1/2 - 3/4	30	50	25			
6 1/2 5% Almains (14c)	5	5 1/2	5 1/2 + 1/2	106 1/2 102 Carter (J W) (15c)	7 1/2	7	7 1/2 - 1/2	200	48 35 Gen F 8 pf	1	1	1	100	1/2 1/2 Gen Share	1/2	1/2	1/2	100	100	50			
14 10 Air Assoc (10c)	14	13 1/2	13 1/2 + 1/2	107 1/2 104 Catalin Am	12	10	10 - 1/2	1,400	81 71 Gen Share pf (6h)	71	71	71 - 1/2	100	10 1/2 10 Gen Share pf (6h)	10	10	10 - 1/2	100	100	50			
3% 17% Air Investors	3	3	3 + 1/2	108 1/2 104 Celluloid	34 1/2	30	30 + 1/2	1,400	101 1/2 98 Gen Share pf (6h)	98	95	95 + 1/2	100	101 1/2 98 Gen Share pf (6h)	98	95	95 + 1/2	100	100	50			
78 124% Ala Gt Seas (8g)	76 1/2	75 1/2	75 1/2 + 1/2	109 1/2 104 Cen Pow (5)	17 1/2	14	15 - 1/2	1,400	103 1/2 100 Godchaux Sag (14c)	92	86	86 + 1/2	100	103 1/2 100 Godchaux Sag (14c)	92	86	86 + 1/2	100	100	50			
108 101 Ala Pow 37 pf (7)	108 1/2	108 1/2	108 1/2 + 1/2	110 1/2 104 Cen Pow pf (5)	115	109	114 - 1/2	1,400	105 1/2 100 Gorham Inc pf	114	113	114 + 1/2	100	105 1/2 100 Gorham Inc pf	114	113	114 + 1/2	100	100	50			
98 93 Ala Pow 38 pf (6)	96 1/2	96 1/2	96 1/2 + 1/2	111 1/2 104 Cen PEL pf (7)	114	109	114 + 1/2	1,400	251 25% Gorham Mfg (14c)	251	25	25 + 1/2	100	251 25% Gorham Mfg (14c)	251	25	25 + 1/2	100	200	100			
120 1/2 120% Alma Co (1%)	200 1/2	200	200 - 1	112 1/2 104 Cen St El	20	19	19 + 1/2	1,400	256 6% Grand Rap V (40)	9	9	9 + 1/2	100	256 6% Grand Rap V (40)	9	9	9 + 1/2	100	200	100			
118 12 120% Alma Co pf (6)	114 1/2	114	114 + 1/2	113 1/2 104 Cen St El	21	19	19 + 1/2	1,400	257 1/2 Gray Mfg	11 1/2	11 1/2	11 1/2 + 1/2	100	257 1/2 Gray Mfg	11 1/2	11 1/2	11 1/2 + 1/2	100	200	100			
18 17 Alma Goods (20e)	18	18	18 + 1/2	114 1/2 104 Cen St El	22	19	19 + 1/2	1,400	258 1/2 Harvard Ray c	11 1/2	11 1/2	11 1/2 + 1/2	100	258 1/2 Harvard Ray c	11 1/2	11 1/2	11 1/2 + 1/2	100	200	100			
113 7 1/2 120% Alma Ind	100	97	97 + 1/2	115 1/2 104 Cen St El	23	19	19 + 1/2	1,400	259 1/2 Harvard Ray c	11 1/2	11 1/2	11 1/2 + 1/2	100	259 1/2 Harvard Ray c	11 1/2	11 1/2	11 1/2 + 1/2	100	200	100			
109 103% Alma Ltd (3e)	100 1/2	98 1/2	98 1/2 + 1/2	116 1/2 104 Cen St El	24	19	19 + 1/2	1,400	260 1/2 Halle Lamp (60e)	11 1/2	11 1/2	11 1/2 + 1/2	100	260 1/2 Halle Lamp (60e)	11 1/2	11 1/2	11 1/2 + 1/2	100	200	100			
100 1/2 120% Am Maracalbo	100 1/2	98 1/2	98 1/2 + 1/2	117 1/2 104 Cen St El	25	19	19 + 1/2	1,400	261 1/2 Harrington Pap	11 1/2	11 1/2	11 1/2 + 1/2	100	261 1/2 Harrington Pap	11 1/2	11 1/2	11 1/2 + 1/2	100	200	100			
6 1/2 120% Am Republics	10 1/2	9 1/2	9 1/2 + 1/2	118 1/2 104 Cen St El	26	19	19 + 1/2	1,400	262 1/2 Harvard Ray c	11 1/2	11 1/2	11 1/2 + 1/2	100	262 1/2 Harvard Ray c	11 1/2	11 1/2	11 1/2 + 1/2	100	200	100			
1 1/2 1/2 Am Superpower	1	1	1 + 1/2	119 1/2 104 Cen St El	27	19	19 + 1/2	1,400	263 1/2 Harvard Ray c	11 1/2	11 1/2	11 1/2 + 1/2	100	263 1/2 Harvard Ray c	11 1/2	11 1/2	11 1/2 + 1/2	100	200	100			
75 61% Am Superpowr 1 pf (6)	64 1/2	63 1/2	63 1/2 + 1/2	120 1/2 104 Community Dev. 10c	28	19	19 + 1/2	1,400	264 1/2 Harvard Ray c	11 1/2	11 1/2	11 1/2 + 1/2	100	264 1/2 Harvard Ray c	11 1/2	11 1/2	11 1/2 + 1/2	100	200	100			
17 11% Am Superpowr pf	12 1/2	12 1/2	12 1/2 + 1/2	121 1/2 104 Community Water Service	29	19	19 + 1/2	1,400	265 1/2 Harvard Ray c	11 1/2	11 1/2	11 1/2 + 1/2	100	265 1/2 Harvard Ray c	11 1/2	11 1/2	11 1/2 + 1/2	100	200	100			
34 3% Am Thread pf (4c)	3 1/2	3	3 + 1/2	122 1/2 104 Compo Show M vtc (1)	30	19	19 + 1/2	1,400	266 1/2 Harvard Ray c	11 1/2	11 1/2	11 1/2 + 1/2	100	266 1/2 Harvard Ray c	11 1/2	11 1/2	11 1/2 + 1/2						

## Transactions on the New York Curb Exchange—Continued

Transactions on the New York Curb Exchange—Continued																					
Range 1940		Stock and Dividend in Dollars.		Net		Range 1940		Stock and Dividend in Dollars.		Net		Range 1940		Stock and Dividend in Dollars.		Sales					
High.	Low.	High.	Low.	Last.	Chg.	Sales.	High.	Low.	Last.	Chg.	Sales.	High.	Low.	High.	Low.	In 1000s.	High.	Low.	Last.	Chg.	Net
11	10%	Midw Pipe & S. (60)	10%	10%	+	100	6%	4%	4%	+	150	100	95	Appal Pow 6s 50	2024 A	1	127%	127%	127%	127%	127%
70	57%	Minn M & M. (.60c)	70	69	-	750	50	52	58	-	300	50	54	Appal Pow 6s 56	2024 A	29	106%	105%	106%	105%	105%
54	4%	Missouri P. Svc.	54	54	54	100	50	52	58	-	1,200	50	54	As Elec 4½s 53	53	39	53%	53%	53%	53%	53%
112	8%	Moist J Ve (10c)	54	54	54	1,000	50	54	54	-	1,200	50	54	As Elec 4½s 53	53	31	17%	16%	16%	16%	16%
47	24%	Montgomery M. T. (7c)	40%	37%	35%	400	50	52	54	-	1,000	50	54	As G & E 5s 58	58	35	17%	16%	16%	16%	16%
171	163	Mount Warr A (7c)	180	163	163	470	100	88	92	-	1,000	88	92	Sherwin-Williams (1½c)	112	111	111%	111%	111%	111%	111%
26	21%	Montz L H & P (11c)	21	21	21	350	100	97	98	-	1,000	97	98	Sherwin-Williams (1½c)	112	111	111%	111%	111%	111%	111%
30	26	Moody I pf (3) xd.	29	25	25	125	100	100	100	-	1,000	100	100	Simplicity Pat.	1%	1%	100	100	100	100	100
4%	3%	Mt City Cap.	4%	4	4	1,400	100	100	100	-	1,000	100	100	Singer Mfg. (8)	134	134	134	134	134	134	134
6%	5%	Moun Prod. (80)	64	64	64	2,300	100	102	102	-	1,000	102	102	Sloss City G & E pf (7)	102	102	102	102	102	102	102
21%	17%	Mount St Fw. (1c)	19	17	17	200	100	100	100	-	1,000	100	100	Solar Mfg. (1c)	1%	1%	100	100	100	100	100
142	128	Mount St T & T (7)	142	142	142	10	100	100	100	-	1,000	100	100	Son Mfg. (60c)	1%	1%	100	100	100	100	100
17%	15%	Music Ring (35c)	16	16	16	50	100	100	100	-	1,000	100	100	Souast Mfg. (1c)	1%	1%	100	100	100	100	100
81%	76%	Muskogee pf (6)	77	76	76	1	30	30	30	-	1,000	30	30	Spa Coast	1%	1%	100	100	100	100	100
111	7%	NAT AUT FL (40c)	10%	10	10	2,300	100	100	100	-	1,000	100	100	Spa Coast	1%	1%	100	100	100	100	100
31	24%	Nat Brew (2)	25	24	24	310	100	100	100	-	1,000	100	100	Spa Coast	1%	1%	100	100	100	100	100
17%	14%	Nat City Li (1c)	17	16	17	300	100	100	100	-	1,000	100	100	Spa Coast	1%	1%	100	100	100	100	100
47%	43%	Nat City Li pf (3)	47	47	47	150	100	100	100	-	1,000	100	100	Spa Coast	1%	1%	100	100	100	100	100
14%	91%	Nat Cons (20c)	14%	12%	12	11,300	100	100	100	-	1,000	100	100	Spa Coast	1%	1%	100	100	100	100	100
13%	11%	Nat Fuel G (1)	12	11	12	6,000	100	100	100	-	1,000	100	100	Spa Coast	1%	1%	100	100	100	100	100
44%	40%	Nat Oil Pr (1c)	42	42	42	500	100	100	100	-	1,000	100	100	Spa Coast	1%	1%	100	100	100	100	100
97%	88%	Nat L & P (8)	95	94	94	1,000	100	100	100	-	1,000	100	100	Spa Coast	1%	1%	100	100	100	100	100
11%	9%	Nat Prod. (1c)	10	10	10	200	100	100	100	-	1,000	100	100	Spa Coast	1%	1%	100	100	100	100	100
81%	57%	Nat Tea pf	8	8	8	200	100	100	100	-	1,000	100	100	Spa Coast	1%	1%	100	100	100	100	100
12%	9%	Nat Trans. (85c)	11	11	11	100	100	100	100	-	1,000	100	100	Spa Coast	1%	1%	100	100	100	100	100
15%	14%	Nat Tax & Mined.	18	18	18	1,100	100	100	100	-	1,000	100	100	Spa Coast	1%	1%	100	100	100	100	100
14%	12%	Nat Union Prod.	12	12	12	1,100	100	100	100	-	1,000	100	100	Spa Coast	1%	1%	100	100	100	100	100
6%	4%	Nels Corp.	134	12	12	1,100	100	100	100	-	1,000	100	100	Spa Coast	1%	1%	100	100	100	100	100
1%	1%	Neptune Prod.	45	45	45	1,000	100	100	100	-	1,000	100	100	Spa Coast	1%	1%	100	100	100	100	100
30%	24%	New Cal Ed pf (4%)	25	25	25	50	100	100	100	-	1,000	100	100	Spa Coast	1%	1%	100	100	100	100	100
25%	22%	New Eng A Pf 2% (1k)	23	23	23	25	100	100	100	-	1,000	100	100	Spa Coast	1%	1%	100	100	100	100	100
76%	65%	New E P A 6% pf (3k)	70	68	68	225	100	100	100	-	1,000	100	100	Spa Coast	1%	1%	100	100	100	100	100
135%	124%	New Eng T & T (1c)	132	130	132	20	100	100	100	-	1,000	100	100	Spa Coast	1%	1%	100	100	100	100	100
84	5%	New H Clock	84	74	84	1,000	100	100	100	-	1,000	100	100	Spa Coast	1%	1%	100	100	100	100	100
15%	12%	New Idea Inc. (80)	14%	14	14	3,000	100	100	100	-	1,000	100	100	Spa Coast	1%	1%	100	100	100	100	100
65%	56%	New Zinc (1c)	63	63	63	1,000	100	100	100	-	1,000	100	100	Spa Coast	1%	1%	100	100	100	100	100
28%	25%	New York (M)	21	20	20	500	100	100	100	-	1,000	100	100	Spa Coast	1%	1%	100	100	100	100	100
94%	87%	New York (M)	9	8	8	500	100	100	100	-	1,000	100	100	Spa Coast	1%	1%	100	100	100	100	100
109%	104%	New Y P & L 6% pf (6)	107	105	105	1,000	100	100	100	-	1,000	100	100	Spa Coast	1%	1%	100	100	100	100	100
110%	100%	New Y P & S 6% pf (14%)	110	105	105	100	100	100	100	-	1,000	100	100	Spa Coast	1%	1%	100	100	100	100	100
117%	105%	New Y P & S 6% pf (15%)	115	114	115	150	100	100	100	-	1,000	100	100	Spa Coast	1%	1%	100	100	100	100	100
110	100	New Z	100	100	100	100	100	100	100	-	1,000	100	100	Spa Coast	1%	1%	100	100	100	100	100
117%	105%	No'west Eng (1c)	112	111	112	100	100	100	100	-	1,000	100	100	Spa Coast	1%	1%	100	100	100	100	100
23%	12%	No'west Eng (1c)	184	184	184	100	100	100	100	-	1,000	100	100	Spa Coast	1%	1%	100	100	100	100	100
21%	16%	No'west Eng (1c)	184	184	184	100	100	100	100	-	1,000	100	100	Spa Coast	1%	1%	100	100	100	100	100
37	34	No'west Eng (2)	350	350	350	700	100	100	100	-	1,000	100	100	Spa Coast	1%	1%	100	100	100	100	100
24	19%	OHIO B&B (1c)	22	22	22	175	100	100	100	-	1,000	100	100	Spa Coast	1%	1%	100	100	100	100	100
110%	107%	Ohio Edi pf (6)	108	107	108	75	100	100	100	-	1,000	100	100	Spa Coast	1%	1%	100	100	100	100	100
100%	98%	Ohio Oil pf (8)	106	105	106	450	100	100	100	-	1,000	100	100	Spa Coast	1%	1%	100	100	100	100	100
107%	104%	Ohio Power pf (6)	105	104	105	100	100	100	100	-											

## Transactions on the New York Curb Exchange—Continued

1940 Range.										1940 Range.										1940 Range.											
High.		Low.		Sales		in 1000s.		High.		Low.		Sales		in 1000s.		High.		Low.		Sales		in 1000s.		High.		Low.					
105%	103%	Pen El	71	F.	9	105%	105%	+ 1%		11	105%	107%	107%	..	108%	106%	106%	+ 1%	1	106%	106%	106%	+ 1%								
108%	107%	Pen El	5	S	11	105%	107%	107%	..	18	105%	108%	108%	- 1%	74%	49	Stand Gas & El	65	45	8	58%	58%	58%	58%		13	12	BADEN C MU	7s	51	
106%	107%	Pen-Oh Ed	54%	59	18	105%	108%	108%	- 1%	1	107%	107%	107%	- 1%	74%	48	Stand Gas & El	65	51	53	74%	72%	72%	73%		12	12	FOREIGN BONDS			
107%	106%	Pen-Oh Ed	54%	59	10	105%	107%	107%	- 1%	26	98	98%	98%	+ 1%	74%	48	Stand Gas & El	65	57	105	74%	72%	72%	73%		304	304	ERCOLE M E	6 1/2	53	
106%	107%	Pen-Oh Ed	54%	59	10	105%	107%	107%	- 1%	48	99%	98%	98%	+ 1%	74%	48	Stand Gas & El	65	66	60	74%	73%	73%	74%		13%	12%	GER C MUN	6s	47	
98%	94%	Peco Gas L&C	48	61	D.	26	98	98%	98%	- 1%	10	113	113%	113%	+ 1%	74%	49	Stand Pow & El	65	66	75	74%	73%	73%	74%		53	50	Guan & Wes R	6s	58
111%	110%	Phila El P	54%	72	10	102%	102%	102%	+ 1%	7	102%	102%	102%	+ 1%	74%	49	Stand Pow & El	65	57	87	74%	72%	72%	73%		52	39	ISARCO H EL	7s	52	
102%	102%	Phila Rap Tr	6s	62	7	102%	102%	102%	+ 1%	4	87%	87%	87%	+ 1%	74%	49	Starrett Cos	50	50	24	22	20	20	- 1	13%	10%	MARAN BRAZ	7s	58		
102%	100	Pitts Steel	6s	48	7	102%	102%	102%	+ 1%	4	87%	87%	87%	+ 1%	106%	104%	TEX El S	8	50	27	106%	105%	105%	+ 1%		65	55	NIPPON E P	6 1/2	53	
90	87%	Portland G&C	5s	58	st.	4	87%	87%	87%	+ 1%	1	105%	105%	105%	+ 1%	106%	105%	Tex Pow & El	58	58	18	106%	105%	105%	+ 1%		161%	161%	PARANA BR	7s	58
100	108	Potomac Ed	5s	58	E.	1	105%	105%	105%	+ 1%	10	113	113%	113%	+ 1%	103%	97%	Tide Wat P	5s	73	98	98%	97%	97%	97%		48%	41%	Pied H-El	6 1/2	60
110%	110%	Potomac Ed	5s	58	E.	1	105%	105%	105%	+ 1%	1	53%	53%	53%	+ 1%	103%	97%	Tide Wat P	5s	73	98	98%	97%	97%	97%		10%	7%	TRIO DE JAN	6 1/2	59
120%	120%	Potomac Ed	5s	58	st.	1	53%	53%	53%	+ 1%	10	107	107%	107%	+ 1%	103%	97%	Tide Wat P	5s	73	98	98%	97%	97%	97%		20%	18%	Rohr Gas	6 1/2	53
100	108	Potomac Ed	5s	58	E.	1	105%	105%	105%	+ 1%	1	53%	53%	53%	+ 1%	103%	97%	Tide Wat P	5s	73	98	98%	97%	97%	97%		174%	14%	SANTINO CH	7s	49
120%	120%	Potomac Ed	5s	58	E.	1	105%	105%	105%	+ 1%	1	53%	53%	53%	+ 1%	103%	97%	Tide Wat P	5s	73	98	98%	97%	97%	97%		30	24%	STINNES	46	20
100	104	Potomac Ed	5s	58	E.	1	105%	105%	105%	+ 1%	1	53%	53%	53%	+ 1%	103%	97%	Tide Wat P	5s	73	98	98%	97%	97%	97%		46	30	TERNI ELEC	6 1/2	53
97%	94%	Potomac Ed	5s	58	E.	1	105%	105%	105%	+ 1%	1	53%	53%	53%	+ 1%	103%	97%	Tide Wat P	5s	73	98	98%	97%	97%	97%		45%	34	UNIT EL SEC	7s	56
90	92%	QUEENS BOR GAS	5 1/2	52	..	7	93	92%	92%	+ 1%		100%	92%	92%	+ 1%	101%	101%	TEX El S	8	50	12%	101%	100%	100%	+ 1%		19%	17%	UNIT IND	6 1/2	45
100%	107%	SAFF H W	4 1/2	79	..	9	100	100	100	..	10	100	100	100	..	100%	100%	TEX El S	8	50	11%	100%	100%	100%	+ 1%		174%	14%	SANTINO CH	7s	49
136%	132%	San Jose L & F	6s	52	..	2	134	134	134	- 1%	1	100%	105%	105%	- 1%	101%	101%	Utah El N	5s	49	2%	101%	100%	100%	+ 1%		100%	100%	Utah El N	5s	44
29%	23%	Schulte Real Estate	6s	51	..	3	29%	27%	29%	+ 3%		100%	98%	98%	- 1%	100%	100%	Utah El N	5s	44	100%	100%	100%	+ 1%		100%	100%	Utah El N	5s	44	
104	102%	Scripps 5 1/2	43	..	1	102%	102%	102%	- 1%		100%	102%	102%	- 1%	101%	97%	VIRG PUB S	6s	46	101%	101%	101%	- 1%		100%	100%	VIRG PUB S	6s	46		
72%	63%	Sculpture 3s	31	..	1	63%	63%	63%	- 1%		100%	102%	102%	- 1%	101%	97%	VIRG PUB S	6s	46	101%	101%	101%	- 1%		100%	100%	VIRG PUB S	6s	46		
98%	87%	Shaw W & Co	5s	52	..	88	87%	87%	- 1%		100%	87%	87%	- 1%	100%	97%	VIRG PUB S	6s	46	101%	101%	101%	- 1%		100%	100%	VIRG PUB S	6s	46		
97%	97%	Shaw W & P	5s	52	..	13	88%	87%	- 1%		100%	87%	87%	- 1%	100%	97%	VIRG PUB S	6s	46	101%	101%	101%	- 1%		100%	100%	VIRG PUB S	6s	46		
95%	91%	Shear Wye	6s	47	..	9	94%	92%	- 2%		100%	92%	92%	- 1%	100%	97%	VIRG PUB S	6s	46	101%	101%	101%	- 1%		100%	100%	VIRG PUB S	6s	46		
112%	110%	S.E.F. & L. 2025 A	5s	52	..	47	112%	112%	112%	- 1%	100%	105%	105%	- 1%	100%	105%	WALDORF-AS	5s	54	19%	7%	7%	7%	7%		100%	100%	WALDORF-AS	5s	54	
102%	98%	South Car Pow	5s	57	..	34	102%	101%	101%	+ 1%	100%	105%	105%	+ 1%	100%	105%	West News U	6s	44	60%	55%	55%	55%	55%		100%	100%	West News U	6s	44	
110%	108%	South Canl Ed	3s	60	..	28	108%	108%	108%	- 1%	100%	105%	105%	- 1%	100%	105%	West Pa Tract	5s	60	116%	116%	116%	- 1%		100%	100%	West Pa Tract	5s	60		
105%	105%	South County Ind	4 1/2	61	..	2	105%	105%	105%	- 1%	100%	105%	105%	- 1%	100%	105%	Wheeling El	5s	61	103%	103%	103%	- 1%		100%	100%	Wheeling El	5s	61		
53%	52%	Southwest A Tr	5s	61	A.	1	106%	106%	106%	- 1%	100%	106%	106%	- 1%	100%	106%	YADKIN RIV P	5s	41	104%	104%	104%	+ 1%		100%	100%	YADKIN RIV P	5s	41		
105%	99%	Southwest P & I.	6s	2022	A..	4	103%	102%	102%	+ 1%	98	94	94	94	98	94	YORK RYS	5s	37	97%	97%	97%	97%	97%		100%	100%	YORK RYS	5s	37	

Week Ended

## Transactions on Out-of-Town Markets

Saturday, May 4

TEL. BARCLAY 7-4300  
TWX CALL NY-1-579  
**DEAN WITTER & CO.**  
14 WALL STREET  
NEW YORK  
MEMBERS: NEW YORK STOCK EXCHANGE - SAN FRANCISCO STOCK EXCHANGE  
DIRECT PRIVATE WIRES  
SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

San Francisco Stock Exchange									
STOCKS					STOCKS				
Sales.					Sales.				
High.					High.				
Low.					Low.				
Sales.					Sales.				
High.					High.				
Low.									



# Banking Statistics—Brokers' Loans—Gold Reserves

## Statement of the Federal Reserve Banks

(Thousands)

	Combined Federal Res. Banks			N. Y. Federal Res. Bank		
	May 1, 1940.	Apr. 24, 1940.	May 3, 1939.	May 1, 1940.	Apr. 24, 1940.	May 3, 1939.
<b>ASSETS.</b>						
Gold certificates on hand and due from United States Treasury	\$16,442,978	\$16,378,477	\$13,119,718	\$8,221,053	\$8,167,190	\$8,263,318
Redemption fund—Federal Reserve notes	9,640	9,140	7,823	1,550	1,559	1,159
Other cash	379,962	389,625	363,506	105,899	112,808	91,246
Total reserves	\$16,832,580	\$16,777,242	\$13,491,047	\$8,328,511	\$8,281,557	\$8,355,723
Bills discounted:						
Secured by United States Government obligations, direct and fully guaranteed	621	443	1,773	270	65	972
Other bills discounted	2,047	1,929	1,717	590	509	175
Total bills discounted	\$2,668	\$2,372	\$3,490	\$860	\$574	\$1,147
Bills bought in open market			562			218
Industrial advances	9,333	9,918	12,811	2,028	2,030	3,122
U. S. Govt. securities, direct and guaranteed:						
Bonds	1,337,495	1,337,495	911,060	400,969	400,969	256,538
Notes	1,129,225	1,129,225	1,176,100	338,532	338,532	331,160
Bills			476,816			134,259
Total United States Government securities, direct and guaranteed	\$2,466,720	\$2,466,720	\$2,564,015	\$739,501	\$739,501	\$721,957
Total bills and securities	\$2,478,721	\$2,479,010	\$2,580,878	\$742,389	\$742,105	\$726,444
Due from foreign banks	47	47	160	17	17	60
Federal Reserve notes of other banks	21,751	22,113	19,658	1,584	1,810	3,400
Uncollected items	688,329	638,721	609,905	168,013	151,553	152,788
Bank premises	41,533	41,621	42,549	9,821	9,840	8,972
Other assets	59,524	59,145	50,694	17,066	17,037	14,702
Total assets	\$20,122,485	\$20,017,899	\$16,794,871	\$9,267,431	\$9,203,518	\$7,262,068
<b>LIABILITIES.</b>						
Federal Reserve notes in actual circulation	\$4,945,500	\$4,918,503	\$4,465,004	\$1,289,308	\$1,278,131	\$1,099,633
Deposits:						
Member bank—Reserve account	12,869,916	12,863,034	9,872,140	7,055,967	7,073,238	5,344,861
United States Treasurer—General account	490,106	469,974	936,271	167,353	150,837	200,397
Foreign bank	357,212	376,402	225,656	126,259	131,553	81,014
Other deposits	435,912	396,295	328,257	300,668	306,624	259,676
Total deposits	\$14,153,146	\$14,125,706	\$11,362,324	\$7,700,267	\$7,665,536	\$5,894,948
Deferred availability items	667,041	616,461	618,943	154,623	136,492	147,099
Other liabilities, including accrued dividends	4,064	4,566	4,519	1,108	1,214	1,488
Total liabilities	\$19,769,751	\$19,665,235	\$16,450,790	\$9,145,306	\$9,061,396	\$7,143,168
<b>CAPITAL ACCOUNTS.</b>						
Capital paid in	\$136,113	\$136,125	\$134,996	\$51,049	\$51,068	\$50,888
Surplus (Section 7)	151,720	151,720	149,152	53,326	53,326	52,463
Surplus (Section 13b)	26,839	26,839	27,264	7,109	7,109	7,457
Other capital accounts	38,062	37,980	32,667	10,641	10,620	8,113
Total liabilities and capital accounts	\$20,122,485	\$20,017,899	\$16,794,871	\$9,267,431	\$9,203,518	\$7,262,068
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	88.1%	88.1%	85.2%	92.6%	92.6%	90.9%
Commitments to make industrial advances	\$3,225	\$5,723	\$11,722	\$849	\$852	\$2,281

## Statement of Member Banks

(Principal resources and liabilities of reporting member banks in 101 leading cities; millions of dollars)

All Reporting	Chicago	New York City							
May 1, Apr. 24, May 2,	May 1, Apr. 24, May 3,	May 1, Apr. 24, May 3,							
1940. 1940. 1939. 1940. 1940. 1939.	1940. 1940. 1939. 1940. 1940. 1939.	1940. 1940. 1939. 1940. 1940. 1939.							
LOANS—									
*Business	4,490,419	3,841	403	405	354	1,678,169	3,775		
Open market	326	332	302	18	18	15	108	109	118
Stock market:									
Brokers	626	623	648	31	32	33	176	180	192
Other	474	673	538	65	64	68	160	156	197
Total	1,100	1,096	1,187	96	96	101	636	639	699
Real estate	1,187	1,182	1,148	14	14	13	120	119	111
Banks	52	43	60	..	..	..	46	37	47
Other	1,587	1,578	1,533	48	49	48	369	368	385
Total loans	8,661	8,650	8,071	579	582	531	2,958	2,961	2,735
INVESTMENTS—									
Treasury bills	593	596	422	270	290	130	185	163	187
Treasury notes	1,871	1,871	2,019	161	211	917	921	921	921
U. S. bonds	6,496	6,506	5,900	712	624	2,499	2,520	2,137	2,137
Govt. guaranteed	2,427	2,427	2,028	141	142	128	1,278	1,278	1,090
Other securities	3,494	3,532	3,347	357	358	340	1,784	1,784	1,218
Total invest.	14,881	14,934	13,714	1,641	1,665	1,433	6,163	6,198	5,305

Total loans and investments  
 Res. with F. R. Bk. 23,542 23,584 21,780 2,220 2,247 1,964 9,121 9,159 8,040  
 Cash result. 447 471 410 32 31 28 77 54  
 Bal. with domestic bks. 3,177 3,194 2,975 292 229 228 81 81 79  
 Other assets, net. 48 46 50 351 342 385  
 Demand deposits adj. 19,696 19,724 16,660 1,818 1,818 1,551 9,028 9,121 7,378  
 Time deposits 5,305 5,313 5,248 504 504 494 660 666 620  
 Government deposits 578 580 616 84 84 78 44 44 102  
 Interbank deposits:  
 Domestic banks 8,460 8,432 6,677 928 925 742 3,724 3,711 2,900  
 Foreign banks 720 734 647 8 8 12 659 672 589  
 Borrowings 1 1 1 18 18 15 292 282 341  
 Other liabilities .. 253 252 263 1,502 1,496 488

\*Officially designated "Commercial, industrial and agricultural loans."

## DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CENTERS WEEKLY

(Millions of dollars. Data for New York City and 140 Other Leading Centers available since 1919)

Week Ended	13 Weeks Ended
May 1,	May 3,
Boston	1940. 1938.
New York	3,834 4,453
Philadelphia	487 457
Cleveland	560 549
Richmond	306 284
Atlanta	255 256
Chicago	1,315 1,266
St. Louis	252 232
Minneapolis	228 191
Kansas City	259 261
Dallas	206 194
San Francisco	700 658
Total, 274 reporting centers	8,885 9,289
New York City	3,489 4,136
140 other leading centers	4,697 4,465
133 other centers	698 688

## MONEY RATES IN NEW YORK WEEKLY

Time Loans	Prime	Bankers'
1 Daily	Com. Paper.	Acceptances.
High. Low. Av. High. Low. Av. High. Low. Av. High. Low. Av.	1.00 1.00 1.00 1.25 1.25 1.25 1.50 1.50 1.50 1.50 1.50 1.50	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00
1940. Apr. 20. 1 1 1.00 1.00 1.00 1.25 1.25 1.25 1.50 1.50 1.50	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00
Apr. 27. 1 1 1.00 1.00 1.00 1.25 1.25 1.25 1.50 1.50 1.50	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00
May 4. 1 1 1.00 1.00 1.00 1.25 1.25 1.25 1.50 1.50 1.50	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00

\*New York Stock Exchange. <sup>1</sup>Asked rate. <sup>1</sup>Average of renewal rate.

## Condition of Federal Reserve Banks

At Close of Business May 1, 1940

(Thousands)

District.	Total Reserves	Total Bills Discounted	Total U. S. Gov't. Secur.	F. R. Notes in Circula'n.	Due Members
Boston	\$920,083	\$77	\$17,872	\$405,301	\$627,747
New York	8,328,511	960	739,501	1,289,308	7,055,987
Philadelphia	934,535	160	196,972	345,472	692,572
Cleveland	1,058,683	143	252,256	452,534	765,069
Richmond	441,440	153	125,870	218,455	294,504
Atlanta	329,637	125	104,195	160,356	225,799
Chicago	2,607,895	182	269,975	1,068,560	1,656,493
St. Louis	379,113	165	113,100	192,777	249,989
Minneapolis	243,572	92	74,271	142,507	131,255
Kansas City	37				

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# OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Monday.

## Industrial Stocks

Key.	Bid. Offer.	Key.	Bid. Offer.
Alabama Mills	1% 2%	Interstate Bak pf.	27% 29%
American Arch	30% 38%	Jones & Naumberg	2% 2%
Am. Gymnasium cv pf.	12% 13%	King Seeley	9 10%
Am Dist 5% cum pf.	2% 3%	Lawrence Portland Cem't	14% 16%
Amer Enka	44% 46%	Mallory (P R) & Co.	13% 14%
American Maize	23 25	Long-Bell Lum conv pf.	55 56%
American Mfg pf.	75 80	Marlin Rockwell	48% 50%
Argo Oil	4% 4%	Mars	75
Arlington Mills	23% 26%	Merci & Co 6% pf.	118
Armstrong Rubber	53 57%	Muskegon Platen Ring	15% 17%
Art Metal Construction	14% 16%	National Casket	15 19
Autocar Co	2% 3%	National Casket pf.	96 100
Botany Worsted M A	2 3	National Paper & Type	5% 6%
Botany Worsted \$1.25 pf.	4 5	New Pap Type 5% pf.	25 28
Buckeye Steel Cast	18 20%	Norway Pharmaceutical	16% 18
Chilton Co	3% 4%	Nunn Bush Shoe	11% 13
City & Suburban Homes	6% 7%	Nunn Bush Shoe 6%pf wv	97% 100
Coca-Cola Bottling N Y	85 89%	Ohio Match	13% 15%
Colgate-Palmolive	10 12	Pan American Match	16% 18%
Columbia Bak St cum pf.	23 25	Petrol Heat & Power	2% 3%
65 Compo Shoe Mach conv	51% 52%	Polaroid Corp	24% 26%
cum pf	51% 52%	Pollak Corp	15% 17%
Cons Aircraft \$3 ev pf.	63% 67	Postal Tel System	4% 4%
Crowell Collier	24% 27	pf w l.	6% 6%
Cuneo Press pf.	110% 112	Remington Arms	41% 42%

## LINE MATERIAL

New Analysis on Request

**LOEWI & CO.**  
MILWAUKEE  
TELEPHONE DALY 5392 ★ MILW. 488

Dentists Supply	63 66
Devos & Raynolds B.	19 21
Dicaphone Co	24 31%
Dixon (J) Crucible	24 27%
Domestic Finance pf	28% 31%
Draper Corp	70 74
East Sugar Assoc	124 134
East Sugar Assoc pf	30 31%
Farnsworth Tel & Radio	3% 4%
Fashion Park Assoc	21% 21%
Farmers Park	6 7
Follansbee Bros old pf.	17 19
Follansbee Bros new com.	5% 7%
Follansbee Bros new pf.	24% 27%
Foundation Co	1% 3
Garlock Pkg	50 52
General Machinery Corp	21% 24
Giddings & Lewis Mch Tl	21% 31%
Good Humor	4% 5%
Graton & Knight	5 7
Graton & Knight 7% pf	52 57
Great Lakes S S	40 42%
Great Northern Paper	49 51
Harrisburg Steel	10% 11%
Hearst Consol pub pf.	54% 61%
Interstate Bak	1% 2%

## Bank Stocks

Boston:		Newark:	
First National	47% 49%	Federal	6 7
Merchants National	395 410	Fidelity Union	26 27
National Rockland	67 72	Lincoln National	15 17
Second National	26 28	Mer Newark	20 21%
State Street Trust	140 150	Nat Newark Essex	59 64
U S Trust	124 126	Nat State Bank	510 ..
U S Trust pf.	14% 16%	United States	28 ..
Webster & Atias	47 52	West Side	9 11

## Philadelphia:

Broad St Tr

Central Penn National

Chestnut Hill Trust

City National

Corn Exchange

Erie

Fidelity Philadelphia

Finan Co of Pennsyl

First National

Frankford

Germantown

Girard

Industrial

Kensington

Land Title B & T

Liberty Tr

Market Street Natl

Mitten Trust

Natl Bank Germantown

Ninth Bank & Trust

North Broad

Northeast

North Philadelphia

Northern

Northwestern

Oleyner

Philadelphia Co

Philadelphia

Provident

R E Trust

Roosevelt Trust

Second

Security Trust

St. Phila

Triboro Tr Co

Trade's

Tradesmen's

Irving Trust

Kings County Trust

First National

Manufacturers

Manufacturers cum pf.

Merchants National

National Bronx

National City

National Safety

New York Trust

Penn Exchange

Public National

Sterling National

Title Guarantee

Trade

Underwriters Trust

United States Trust

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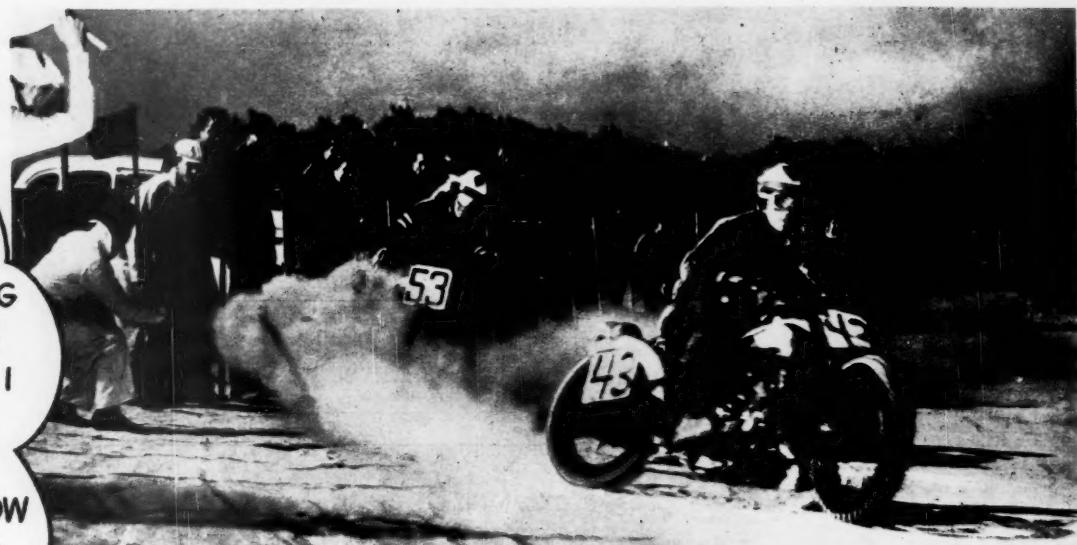
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# "Speed wins in motor-cycle racing! Slow burning wins in the cigarette field!"

says **JIMMIE KELLY**,  
Champion Motor-cycle Racer  
and Enthusiastic Camel Smoker

ON A MOTOR-CYCLE I GO FOR SPEED IN A BIG WAY, BUT I KEEP MY SMOKING ON THE SLOW-BURNING SIDE WITH CAMELS. THAT WAY I GET A LOT OF 'EXTRAS'—IN MILDNESS, COOLNESS, FLAVOR—AND CAMEL'S SLOW WAY OF BURNING MEANS EXTRA SMOKING PER PACK



ON THE FAST SIDE—A 50-mile-an-hour skid, and Jimmie Kelly (No. 43) whips into the lead at Daytona. On a motor-cycle Jimmie Kelly is a riding champion, but when it comes to cigarettes, this record-breaking driver is on the *slow* side...the slow-burning Camel side.



Copyright, 1940, R. J. Reynolds Tobacco Company, Winston-Salem, N. C.

"ON THE SLOW SIDE"—That's Jimmie Kelly's way—and the way of millions of other smokers—of saying that he prefers the slower-burning cigarette...Camel. "That's where the 'extras' are in cigarette pleasure and value," explains Jimmie (above).

**C**HAMPION Jimmie Kelly (*left*) is just one of thousands of experienced smokers who have discovered that Camel's slower way of burning means several definite advantages. Being slower-burning, Camels are free from the drying, uncomfortable qualities of excess heat. They give you *extra mildness* and *extra coolness*...always so welcome. Slower burning makes the most of the full, rich flavor of Camel's costlier tobaccos. Camels give you *extra flavor*...don't tire your taste. The extra smoking in Camels is a matter of the smokers' experience as well as of impartial laboratory record. So get more pleasure per puff and more puffs per pack. Get Camels.

In recent laboratory tests, CAMELS burned 25% slower than the average of the 15 other of the largest-selling brands tested—slower than *any* of them. That means, on the average, a smoking *plus* equal to

**5 EXTRA SMOKES  
PER PACK!**

THE CIGARETTE  
OF COSTLIER TOBACCO



*Slower-burning Camels give you—*

**EXTRA  
MILDNESS**

**EXTRA  
COOLNESS**

**EXTRA  
FLAVOR**

**MAY 9**

9 1940